



## **2015 Third Quarter Earnings Presentation**

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MILLION TL		2015 Previous Growth Guidance	2015 Current Growth Guidance
<b>SABANCI HOLDING COMBINED NON-BANK *</b>	<b>SALES</b>	5 - 10%	5 - 10%
	<b>EBITDA</b>	20 - 30%	25 - 35%
<b>INDUSTRIALS*</b>	<b>SALES</b>	5 - 15%	5 - 15%
	<b>EBITDA</b>	5 - 15%	5 - 15%
<b>ENERGY</b>	<b>SALES</b>	5 - 10%	5 - 10%
	<b>EBITDA</b>	40 - 60%	50 - 70%



**Profitability delivered... Even better guidance**

\* Growth guidance does not include Sasa and Kiler impact

1. Continued robust operational performance in **Enerjisa** and FX exposure proactively managed
2. Trend of consumer confidence key for **Retail**
3. Operational efficiencies, export competitiveness and depreciation of EM currencies positively affecting profitability in **Industrials**
4. Focus on profitability rather than market share in **Insurance**
5. Strong performance maintained in **Cement**, positive potential for infrastructural projects and housing demand

## TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

MILLION TL	Q3 2014	Q3 2015	% Change	9M 2014	9M 2015	% Change
<b>TOTAL</b>	11.168	12.008	8%	33.144	35.237	6%
<b>BANK</b>	4.286	4.751	11%	12.648	13.649	8%
<b>NON-BANK</b>	6.883	7.257	5%	20.496	21.588	5%
<b>ENERGY</b>	2.958	2.923	-1%	8.210	8.603	5%
<b>CEMENT</b>	656	662	1%	1.903	1.936	2%
<b>RETAIL</b>	1.607	1.925	20%	4.462	4.953	11%
<i>RETAIL-Adjusted for comparison*</i>	1.607	1.760	10%	4.462	4.788	7%
<b>INSURANCE</b>	465	416	-11%	1.549	1.429	-8%
<b>INDUSTRIALS</b>	1.163	1.293	11%	3.647	3.729	2%
<i>INDUSTRIALS-Adjusted for comparison*</i>	1.163	1.293	11%	3.507	3.729	6%
<b>OTHER</b>	33	39	17%	726	938	29%

**Growth continues in Q3'15 on the back of strong top line in industrials segment**

\* Excluding the effects of transactions of Temsa Construction Equipment share sale and Kiler acquisition

# EBITDA (Excluding Non Operational Items)

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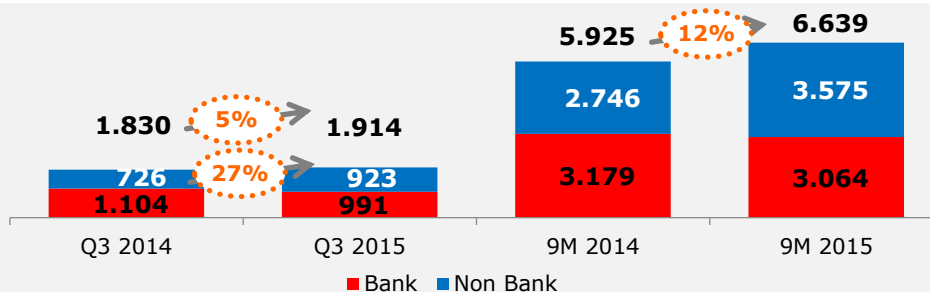
## TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

MILLION TL	Q3 2014	Q3 2015	% Change	9M 2014	9M 2015	% Change
<b>TOTAL</b>	1.830	1.914	5%	5.925	6.639	12%
<b>BANK</b>	1.104	991	-10%	3.179	3.064	-4%
<b>NON-BANK</b>	<b>726</b>	<b>923</b>	<b>27%</b>	<b>2.746</b>	<b>3.575</b>	<b>30%</b>
<b>ENERGY</b>	230	319	39%	687	1.220	77%
<b>CEMENT</b>	205	211	3%	557	601	8%
<b>RETAIL</b>	60	58	-4%	140	116	-17%
<i>RETAIL-Adjusted for comparison*</i>	60	58	-3%	140	116	-17%
<b>INSURANCE</b>	4	69	1475%	78	127	63%
<b>INDUSTRIALS</b>	228	270	19%	672	710	6%
<i>INDUSTRIALS-Adjusted for comparison*</i>	228	270	19%	664	710	7%
<b>OTHER</b>	-1	-4	N.M	612	801	31%

**Strong profitability in non-bank segment thanks to Energy and Insurance**

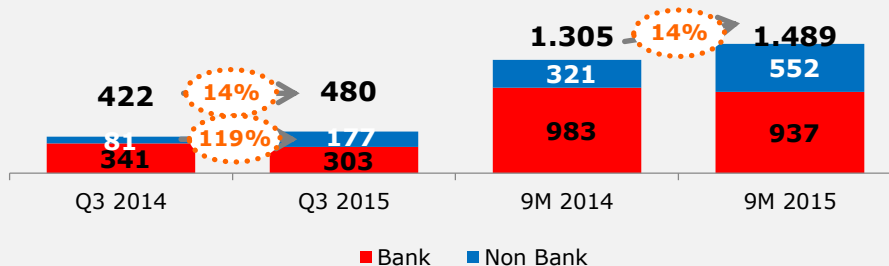
\* Excluding the effects of transactions of Temsa Construction Equipment share sale and Kiler acquisition

## COMBINED EBITDA\* (MILLION TL)



Strong operating performance in Energy and Industrials

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



### Key drivers of bottom line

- Non-bank operational profitability was reflected to bottom line despite a surge in FX rates and interest rates with proactive financial management

**Stellar performance by the non-bank businesses: 27% at EBITDA level and 119% at the bottom line**

\*Total before consolidation (combined).

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

# Non-bank Results- Q3 2015

8

MILLION TL	Q3 2014	Q3 2015	% Change	9M 2014	9M 2015	% Change
<b>CONSOLIDATED NET INCOME*</b>	127	172	36%	417	519	25%
<b>ENERGY</b>	-40	-60	N.M	-52	9	N.M
<b>CEMENT</b>	58	62	8%	153	178	16%
<b>RETAIL</b>	3	-14	N.M	-5	-37	N.M
<i>RETAIL-Adjusted for comparison*</i>	3	-4	N.M	-5	-26	N.M
<b>INSURANCE</b>	7	21	199%	41	49	21%
<b>INDUSTRIALS</b>	105	101	-4%	315	272	-14%
<i>INDUSTRIALS-Adjusted for comparison**</i>	90	101	12%	283	272	-4%
<b>OTHER</b>	-6	62	N.M	-35	48	N.M

*\*Consolidated Net Income Adjusted for Comparison - Excluding the effect of Sasa transaction, Kiler acquisition and Enerjisa Tufanbeyli tax incentive*

<b>CONSOLIDATED NET INCOME- Adjusted for comparison**</b>	81	177	119%	321	552	72%
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**Despite challenging financing conditions, stellar bottom line growth**

\* Excluding non operational items.

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



	Current Assessment	Critical to Watch
Generation	<ul style="list-style-type: none"> <li>– Forward prices indicate price levels lower than 2014 levels</li> <li>– Reservoir levels are high, hydro generation continues to be prominent</li> <li>– Trading operations continue to support profitability</li> </ul>	<ul style="list-style-type: none"> <li>– Allocation of maximum renewable capacity to renewable tariff (YEKDEM)</li> <li>– Electricity generation hedging strategy</li> <li>– Tufanbeyli lignite plant to be operational</li> </ul>
Distribution	<ul style="list-style-type: none"> <li>– Higher regulated asset base boosting profitability</li> </ul>	<ul style="list-style-type: none"> <li>– Tariff negotiations to be finalized before the year end</li> </ul>
Retail	<ul style="list-style-type: none"> <li>– Low electricity prices positively impacting operational profitability</li> <li>– Impact of improved collections moderating</li> </ul>	<ul style="list-style-type: none"> <li>– Eligibility limit for 2016 to be announced</li> </ul>
<b>Energy</b>	<ul style="list-style-type: none"> <li>– Financial markets</li> </ul>	<ul style="list-style-type: none"> <li>– Financial markets,</li> <li>– January 1,2017 is key: New distribution and retail tariffs</li> </ul>

## TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

## CONTRIBUTION TO CONSOLIDATED FINANCIALS

MILLION TL	Q3 2014	Q3 2015	% Change	Q3 2014	Q3 2015	% Change
<b>SALES</b>	2.958	2.923	-1%	-	-	N.M
<b>EBITDA*</b>	230	319	39%	-40	-60	N.M
<b>NET INCOME*</b>	-80	-119	N.M	-40	-60	N.M
<b>NET INCOME* - Adjusted for comparison</b>	-142	-131	N.M	-71	-65	N.M
<b>EBITDA MARGIN</b>	7,8%	10,9%				

MILLION TL	9M 2014	9M 2015	% Change	9M 2014	9M 2015	% Change
<b>SALES</b>	8.210	8.603	5%	-	-	N.M
<b>EBITDA*</b>	687	1.220	77%	-52	9	N.M
<b>NET INCOME*</b>	-104	18	N.M	-52	9	N.M
<b>NET INCOME* - Adjusted for comparison</b>	-230	63	N.M	-115	31	N.M
<b>EBITDA MARGIN</b>	8,4%	14,2%				

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

## Robust growth in operational profitability sustained

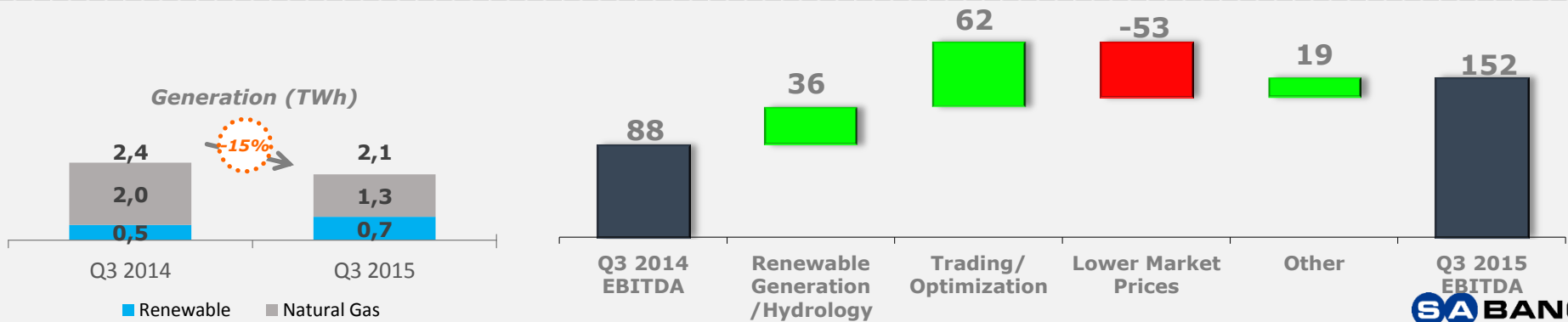


MILLION TL	Q3 2014	Q3 2015	% Change
<b>SALES</b>	759	915	21%
<b>EBITDA*</b>	88	152	73%
<b>EBITDA MARGIN</b>	11,6%	16,6%	

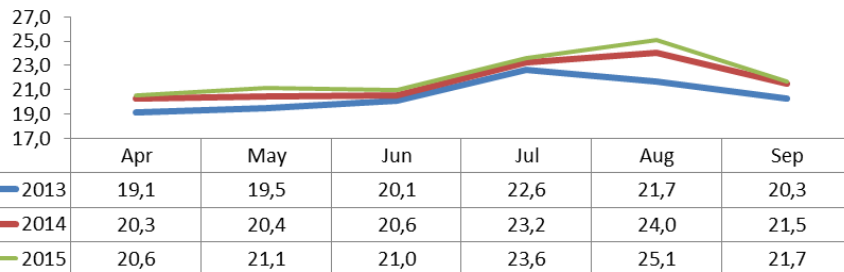
MILLION TL	9M 2014	9M 2015	% Change
<b>SALES</b>	2.206	2.376	8%
<b>EBITDA*</b>	309	636	106%
<b>EBITDA MARGIN</b>	14,0%	26,8%	

\* Excluding non operational items

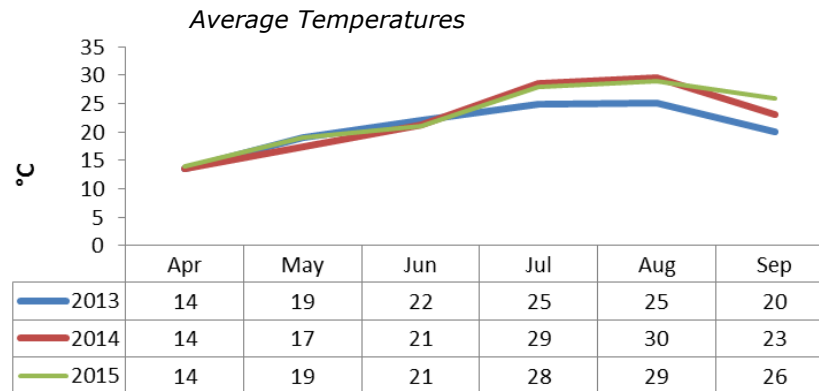
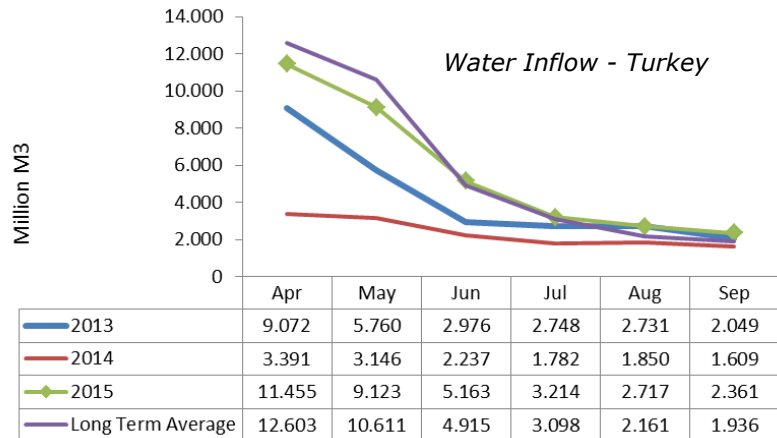
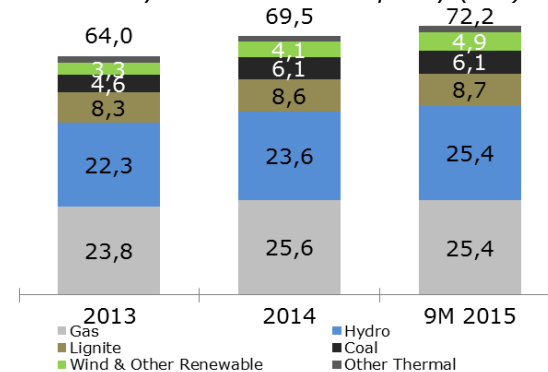
Step jump in profitability in third quarter thanks to optimization & renewable generation



Demand (TWh)



Turkey Total Installed Capacity (GW)



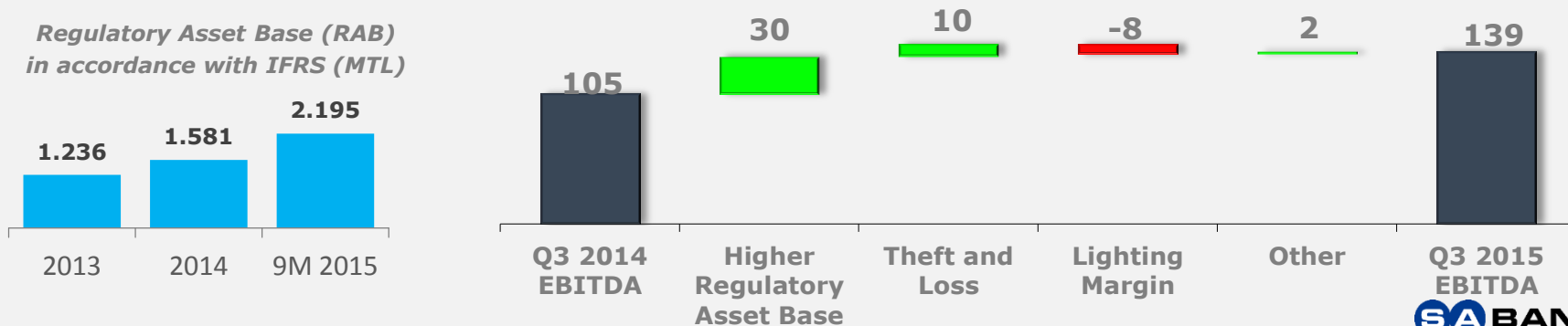
**Low demand growth coupled with high water inflow suppressing prices: Hydro players benefitting**

MILLION TL	Q3 2014	Q3 2015	% Change
<b>SALES</b>	536	612	14%
<b>EBITDA*</b>	105	139	33%
<b>EBITDA MARGIN</b>	19,5%	22,7%	

MILLION TL	9M 2014	9M 2015	% Change
<b>SALES</b>	1.499	1.746	16%
<b>EBITDA*</b>	250	390	56%
<b>EBITDA MARGIN</b>	16,6%	22,3%	

\* Excluding non operational items

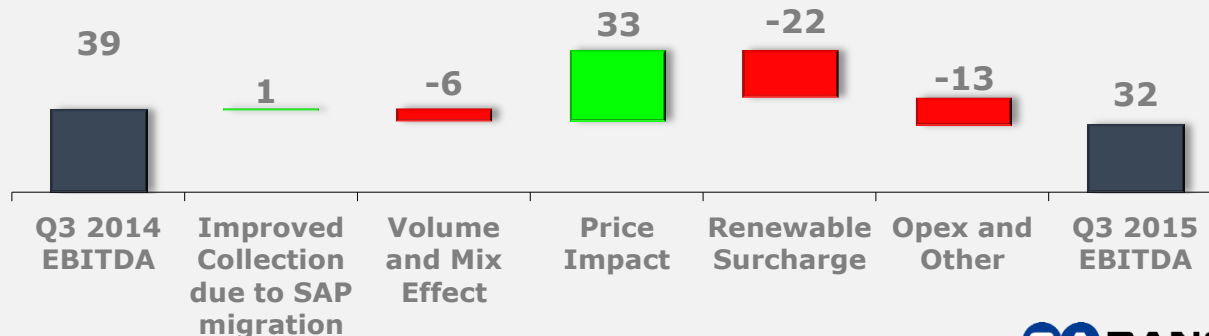
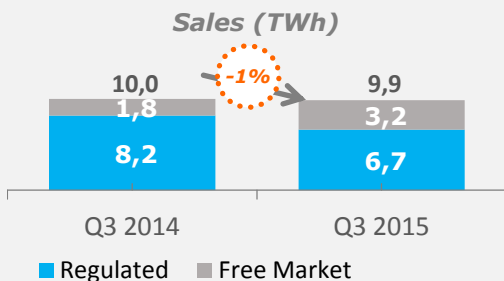
## Profitability driven by higher asset base and improved theft and loss performance



MILLION TL	Q3 2014	Q3 2015	% Change
<b>SALES</b>	2.459	2.627	7%
<b>EBITDA</b>	39	32	-18%
<b>EBITDA MARGIN</b>	1,6%	1,2%	

MILLION TL	9M 2014	9M 2015	% Change
<b>SALES</b>	6.999	7.955	14%
<b>EBITDA</b>	133	199	50%
<b>EBITDA MARGIN</b>	1,9%	2,5%	

Strong free market profitability was shadowed by temporary hit of renewable surcharge



# Enerjisa Balance Sheet

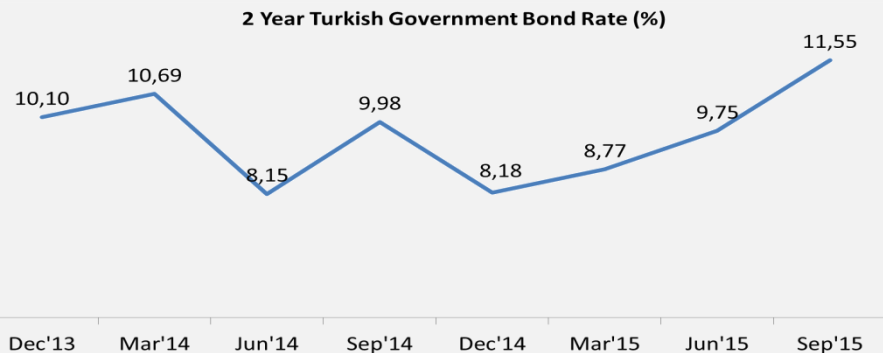
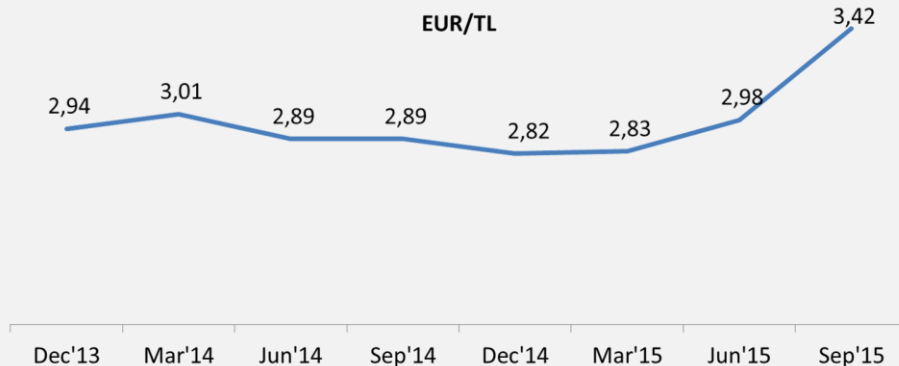
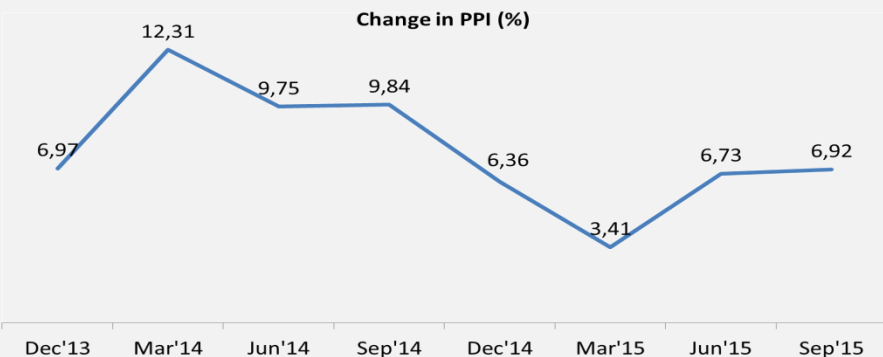
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MILLION TL	2014 YE	2015 9M	% Change
Cash	209	357	71%
Trade Receivables	1.753	2.063	18%
Other Current Assets	1.049	1.710	63%
<b>TOTAL CURRENT ASSETS</b>	<b>3.011</b>	<b>4.130</b>	<b>37%</b>
Fixed Assets	15.620	16.870	8%
Other Non Current Assets	5.645	6.272	11%
<b>TOTAL NONCURRENT ASSETS</b>	<b>21.265</b>	<b>23.142</b>	<b>9%</b>
<b>TOTAL ASSETS</b>	<b>24.276</b>	<b>27.272</b>	<b>12%</b>
Short Term Bank Borrowings	1.595	2.455	54%
Trade Payables	1.209	1.245	3%
Other Current Liabilities*	2.019	2.719	35%
<b>TOTAL CURRENT LIABILITIES</b>	<b>4.823</b>	<b>6.419</b>	<b>33%</b>
Long Term Bank Borrowings	7.429	9.870	33%
Other Non Current Liabilities	3.595	2.412	-33%
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>11.024</b>	<b>12.283</b>	<b>11%</b>
<b>TOTAL EQUITY</b>	<b>8.429</b>	<b>8.571</b>	<b>2%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>24.276</b>	<b>27.272</b>	<b>12%</b>

\* Includes, in total 1,2 bn TL debt to Privatization Authority

Net debt is based on 3.42 €/TL rate

# ENERJISA Financing Cost Drivers



	Q3 2014	Q3 2015	9M 2014	9M 2015
<b>Operational FX Gain/Loss &amp; Net Interest Expense (Net)</b>	13	27	18	67
<b>Interest Expense (Net)</b>	-214	-221	-632	-583
<b>FX Gain/Loss</b>	4	-161	46	-262
<b>Total Financial Expenses</b>	-197	-355	-568	-778

FX and interest rates, peaking in Q3, to normalize



Million	Enerjisa Loans*		
	Original Currency		Total TL Equivalent
	TL	EUR	
Generation	671	2.025	7.599
Distribution	5.657	84	5.944
<b>Total</b>	<b>6.328</b>	<b>2.109</b>	<b>13.543</b>

Million	Original Currency		Total TL Equivalent
	TL	EUR	
	Fixed	3.881	949
Floating	1.271	1.159	5.238
PPI Indexed	1.176	-	1.176
<b>Total</b>	<b>6.328</b>	<b>2.109</b>	<b>13.543</b>

Cash	357
<b>Net Debt</b>	<b>13.186</b>

\* Enerjisa loans' principals only

Higher leverage mainly driven by Euro denominated generation loans (Euro/TL Q3'15: 3.42) ; capex focus shifting from generation to distribution

- **Very strong operational performance sustained:**
  - EBITDA\* growth: 39% in Q3, 77 MTL in 9M 2015
- **Proactive management of FX exposure:**
  - Modest financial expenses given the extent of TL depreciation vs Euro in Q3
  - Positive bottom line in 9M 2015; current Euro/TL level will further enhance long term profitability
- **EBITDA growth guidance for 2015 increased:**
  - Up from 40-60% to 50-70%
- **Capital increase of 700 MTL:**
  - Decision taken to provide buffer for debt covenants of generation business when Euro/TL rate exceeded 3.40
  - Affirmation of Sabancı and E.ON's commitment to the Energy business
  - Strategic nature and resilience of Energy business confirmed by the project run with BCG and independent consultant
- **The “First 100 Days” Program of the government:**
  - Potential measures to improve the economics of the Energy sector

	Current Assessment	Critical to Watch
<b>Cement</b>	<ul style="list-style-type: none"><li>– Stable volume</li><li>– Lower cost driven by low freight cost and low fuel costs</li></ul>	<ul style="list-style-type: none"><li>– Competitive landscape with additional capacity in the Mediterranean</li><li>– Differentiation of Sabancı Companies through higher value added products (white cement, specialized products)</li><li>– Construction permits and progress of infrastructure projects</li><li>– Interest rates driving real estate demand and investments</li></ul>

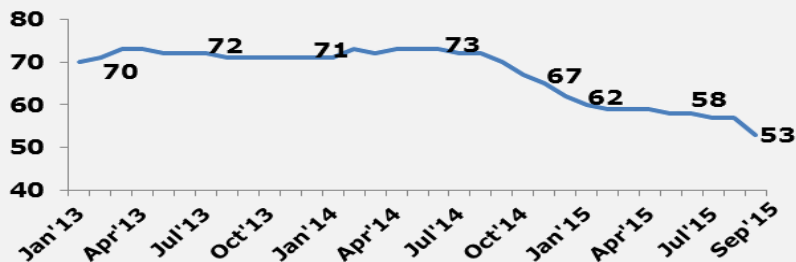
MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q3 2014	Q3 2015	% Change	Q3 2014	Q3 2015	% Change
<b>SALES</b>	656	662	1%	289	301	4%
<b>EBITDA</b>	205	211	3%	123	127	3%
<b>NET INCOME</b>	128	138	8%	58	62	8%
<b>EBITDA MARGIN</b>	31,2%	31,9%				

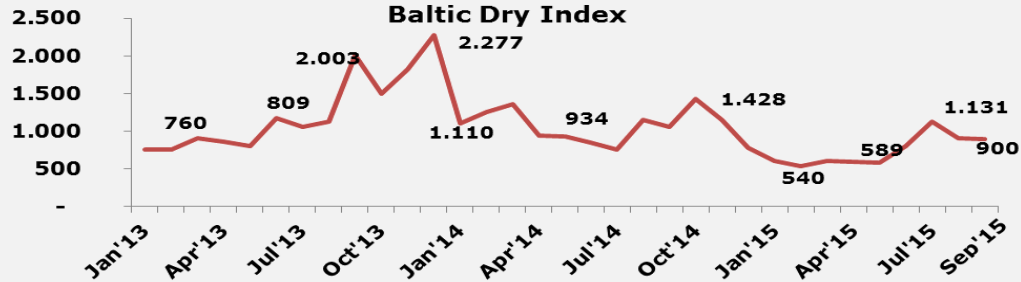
MILLION TL	9M 2014			9M 2015		
	9M 2014	9M 2015	% Change	9M 2014	9M 2015	% Change
<b>SALES</b>	1.903	1.936	2%	824	865	5%
<b>EBITDA</b>	557	601	8%	325	362	11%
<b>NET INCOME</b>	343	392	14%	153	178	16%
<b>EBITDA MARGIN</b>	29,2%	31,1%				

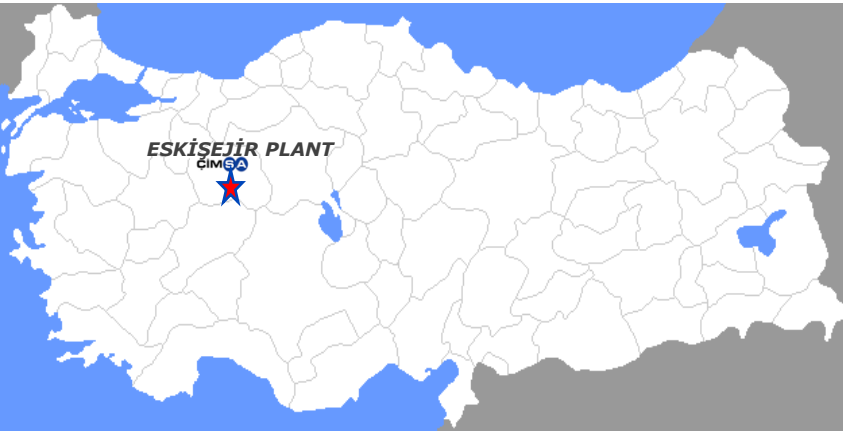
## Lower fuel and freight costs and operational know-how generating superb results

PACE Index (Petrocoke prices- USD/ton)



Baltic Dry Index





Differentiation through higher value added and higher margin products

- Çimsa is second largest white cement player in the global market of 20 million tons
- Annual international white cement trade is **5 million tons**, in which Çimsa's share is 20%.
- Investment in Eskişehir plant: First furnace will be switched to convertible to be used for both white and grey clinker production, resulting in an annual additional white clinker capacity of **415 ktons**
- Çimsa's share in international white cement trade will increase to **25%** with this investment.
- Investment of **55 M USD** will start in **Q4 2015** and be completed in **Q1 2017**.

	Current Assessment	Critical to Watch
<b>Retail</b>	<ul style="list-style-type: none"><li>– Subdued consumer spending especially in discretionary items</li><li>– Strong September results (shifting bayram effect, back to school postponed to October)</li></ul>	<ul style="list-style-type: none"><li>– Consumer sentiment post elections</li><li>– Integration of Kiler stores</li><li>– Easing in credit card installment limitations</li></ul>

TOTAL BEFORE CONSOLIDATION  
ADJUSTMENTS (COMBINED)CONTRIBUTION TO CONSOLIDATED  
FINANCIALS

MILLION TL

	Q3 2014	Q3 2015	% Change	Q3 2014	Q3 2015	% Change
<b>SALES</b>	1.607	1.925	20%	1.605	1.923	20%
<b>EBITDA*</b>	60	58	-4%	60	58	-3%
<b>NET INCOME*</b>	6	-29	N.M	3	-14	N.M
<b>NET INCOME** - Adjusted for comparison</b>	6	-8	N.M	3	-4	N.M
<b>EBITDA MARGIN</b>	3,7%	3,0%				

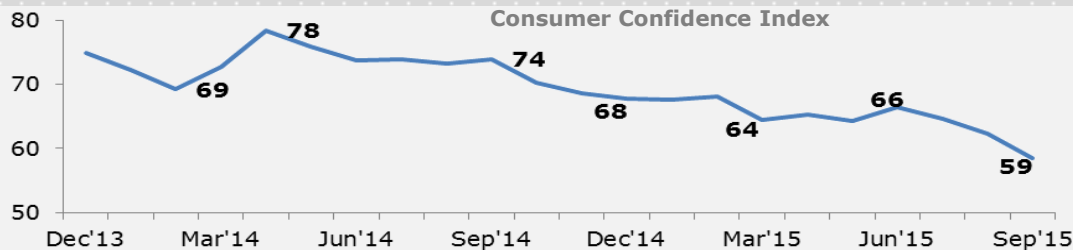
MILLION TL

	9M 2014	9M 2015	% Change	9M 2014	9M 2015	% Change
<b>SALES</b>	4.462	4.953	11%	4.456	4.949	11%
<b>EBITDA*</b>	140	116	-17%	140	116	-17%
<b>NET INCOME*</b>	-8	-70	N.M	-5	-37	N.M
<b>NET INCOME** - Adjusted for comparison</b>	-8	-48	N.M	-5	-26	N.M
<b>EBITDA MARGIN</b>	3,1%	2,3%				

\*Excludes non operational items

\*\* Excludes non operational items and Kiler acquisition effect

Stable operational profitability despite challenging environment,  
bottom line impacted due to acquisition financing



MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q3 2014	Q3 2015	% Change	Q3 2014	Q3 2015	% Change
<b>SALES</b>	831	1.111	34%	831	1.111	34%
<b>EBITDA*</b>	36	34	-4%	36	34	-4%
<b>NET INCOME*</b>	5	-29	N.M	2	-15	N.M
<b>NET INCOME** - Adjusted for comparison</b>	5	-8	N.M	2	-4	N.M
<b>EBITDA MARGIN</b>	4,3%	3,1%				

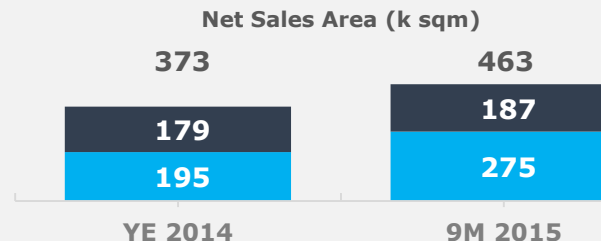
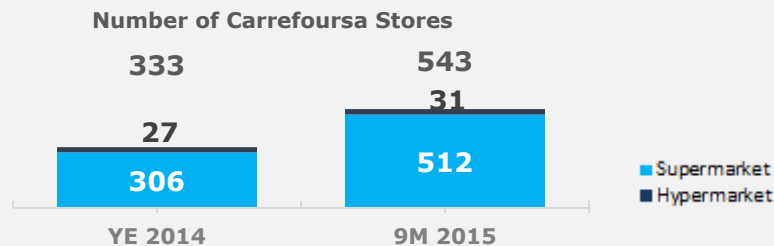
  

MILLION TL	9M 2014			9M 2015		
	9M 2014	9M 2015	% Change	9M 2014	9M 2015	% Change
<b>SALES</b>	2.297	2.751	20%	2.297	2.751	20%
<b>EBITDA*</b>	93	74	-21%	93	74	-21%
<b>NET INCOME*</b>	5	-48	N.M	2	-24	N.M
<b>NET INCOME** - Adjusted for comparison</b>	5	-26	N.M	2	-13	N.M
<b>EBITDA MARGIN</b>	4,0%	2,7%				

\*Excludes non operational items

\*\* Excludes non operational items and Kiler acquisition effect

**Profitability affected by sluggish consumer sentiment and dilutive effect of new store openings**





	Current Assessment	Critical to Watch
<b>Insurance</b>	<ul style="list-style-type: none"><li>– Sustained high growth in pension</li><li>– Bancassurance channel impacted by low loan growth</li></ul>	<ul style="list-style-type: none"><li>– Loan growth post elections</li><li>– Implementation of new commission scheme in pension. Pass through of lower commissions to distribution channels</li><li>– MTPL profitability</li><li>– Claims management &amp; claims ratio</li></ul>

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q3 2014	Q3 2015	% Change	Q3 2014	Q3 2015	% Change
<b>SALES</b>	465	416	-11%	0	0	N.M
<b>EBITDA</b>	4	69	1475%	7	21	199%
<b>NET INCOME</b>	11	54	403%	7	21	199%
<b>EBITDA MARGIN</b>	0,9%	16,6%				

MILLION TL	9M 2014			9M 2015		
	9M 2014	9M 2015	% Change	9M 2014	9M 2015	% Change
<b>SALES</b>	1.549	1.429	-8%	0	0	N.M
<b>EBITDA*</b>	78	127	63%	41	49	21%
<b>NET INCOME*</b>	86	124	44%	41	49	21%
<b>EBITDA MARGIN</b>	5,0%	8,9%				

\*Excludes non operational items

Step jump in profitability mainly due to growth in pension and financial income

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q3 2014	Q3 2015	% Change	Q3 2014	Q3 2015	% Change
<b>SALES</b>	63	65	4%	-	-	N.M
<b>EBITDA</b>	16	22	45%	11	13	15%
<b>NET INCOME</b>	22	31	39%	11	13	15%
<b>EBITDA MARGIN</b>	24,7%	34,4%				

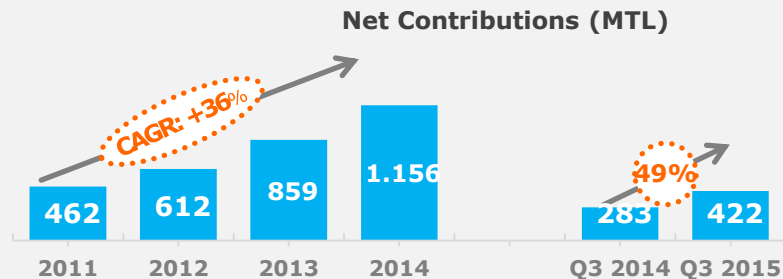
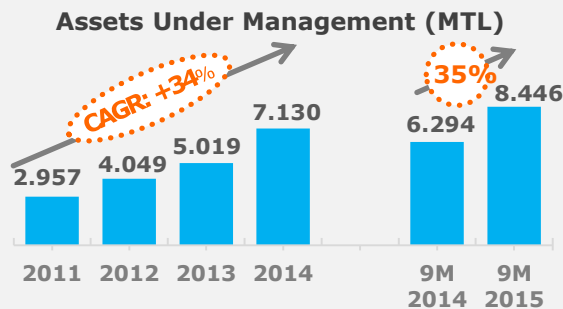
  

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	9M 2014	9M 2015	% Change	9M 2014	9M 2015	% Change
<b>SALES</b>	195	194	-1%	-	-	N.M
<b>EBITDA*</b>	50	69	37%	35	36	4%
<b>NET INCOME*</b>	69	88	26%	35	36	4%
<b>EBITDA MARGIN</b>	25,7%	35,5%				

\*Excludes non operational items

Pension business continued to drive profitability growth.

New commission regulation scheme is under review by management for future actions.



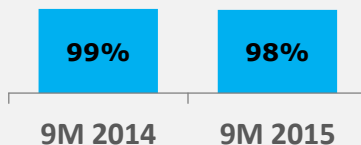
MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q3 2014	Q3 2015	% Change	Q3 2014	Q3 2015	% Change
<b>SALES</b>	403	351	-13%	-	-	N.M
<b>EBITDA</b>	-11	47	N.M	- 4	8	N.M
<b>NET INCOME</b>	-12	23	N.M	- 4	8	N.M
<b>EBITDA MARGIN</b>	-2,8%	13,3%				

MILLION TL	9M 2014			9M 2015		
	9M 2014	9M 2015	% Change	9M 2014	9M 2015	% Change
<b>SALES</b>	1.354	1.236	-9%	-	-	N.M
<b>EBITDA</b>	28	58	111%	6	13	117%
<b>NET INCOME</b>	17	37	117%	6	13	117%
<b>EBITDA MARGIN</b>	2,0%	4,7%				

## Normalization of claims coupled with high financial income

*Combined Ratio excluding one off and MTPL business*



	Current Assessment	Critical to Watch
<b>Industrials</b>	<ul style="list-style-type: none"> <li>– Improvement in European demand</li> <li>– Low raw material prices</li> <li>– Robust but normalizing automotive market</li> </ul>	<ul style="list-style-type: none"> <li>– Turkish Lira and other EM currencies</li> <li>– Pricing / Commodity prices</li> <li>– Sustained European and US recovery</li> <li>– Operational efficiencies</li> <li>– Winter tyre sales</li> <li>– New infrastructure projects</li> <li>– Potential demand from Iran with removal of sanctions</li> <li>– Reforms and incentivization schemes for industry to be implemented by the government</li> </ul>

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q3 2014	Q3 2015	% Change	Q3 2014	Q3 2015	% Change
<b>SALES</b>	1.163	1.293	11%	738	833	13%
<b>EBITDA</b>	228	270	19%	148	196	33%
<b>NET INCOME*</b>	167	155	-7%	105	101	-4%
<b><i>NET INCOME* - Adjusted for comparison</i></b>	<i>137</i>	<i>155</i>	13%	<i>90</i>	<i>101</i>	12%
<b>EBITDA MARGIN</b>	19,6%	20,9%				

MILLION TL	9M 2014			9M 2015		
	9M 2014	9M 2015	% Change	9M 2014	9M 2015	% Change
<b>SALES</b>	3.647	3.729	2%	2.434	2.446	0%
<b>EBITDA*</b>	672	710	6%	468	528	13%
<b>NET INCOME*</b>	479	410	-14%	315	272	-14%
<b><i>NET INCOME* - Adjusted for comparison</i></b>	<i>415</i>	<i>410</i>	-1%	<i>283</i>	<i>272</i>	-4%
<b>EBITDA MARGIN</b>	18,4%	19,0%				

\*Excludes non operational items

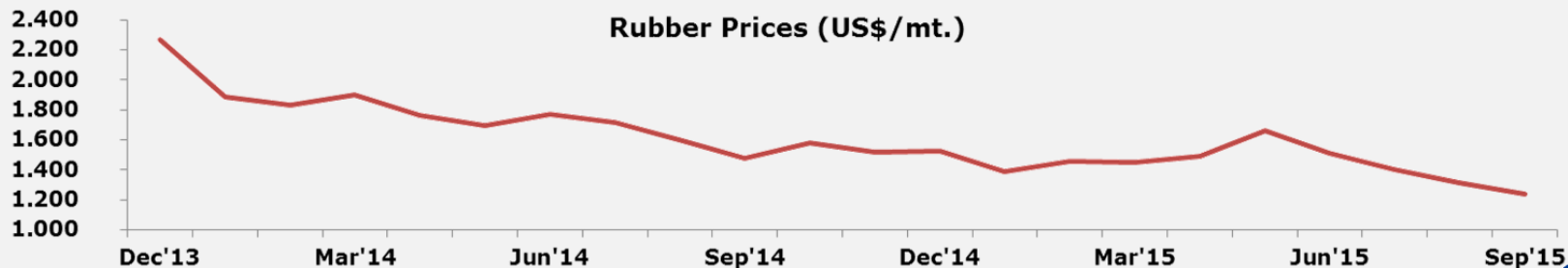
**Strong quarter with profitable exports and focus on operational efficiencies**

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q3 2014	Q3 2015	% Change	Q3 2014	Q3 2015	% Change
<b>SALES</b>	425	459	8%	-	-	N.M
<b>EBITDA</b>	88	98	11%	23	23	2%
<b>NET INCOME</b>	53	53	2%	23	23	2%
<b>EBITDA MARGIN</b>	20,7%	21,3%				

MILLION TL	9M 2014			9M 2015		
	9M 2014	9M 2015	% Change	9M 2014	9M 2015	% Change
<b>SALES</b>	1.212	1.282	6%	-	-	N.M
<b>EBITDA</b>	247	234	-6%	58	51	-13%
<b>NET INCOME</b>	133	116	-13%	58	51	-13%
<b>EBITDA MARGIN</b>	20,4%	18,2%				

## Double digit EBITDA growth in Q3 netted off with increased financing expenses



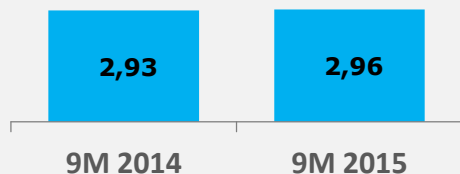
MILLION TL	STANDALONE FINANCIALS			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q3 2014	Q3 2015	% Change	Q3 2014	Q3 2015	% Change
<b>SALES</b>	426	477	12%	426	477	12%
<b>EBITDA</b>	53	76	43%	53	76	43%
<b>NET INCOME*</b>	11	27	141%	7	17	132%
<b>EBITDA MARGIN</b>	12,4%	15,9%				

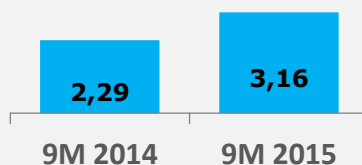
MILLION TL	9M 2014			9M 2015		
	9M 2014	9M 2015	% Change	9M 2014	9M 2015	% Change
<b>SALES</b>	1.294	1.345	4%	1.294	1.345	4%
<b>EBITDA</b>	159	185	16%	159	185	16%
<b>NET INCOME*</b>	66	71	7%	48	43	-12%
<b>EBITDA MARGIN</b>	12,3%	13,7%				

**Operational efficiencies and declining costs due to depreciation of EM currencies boosting profitability**

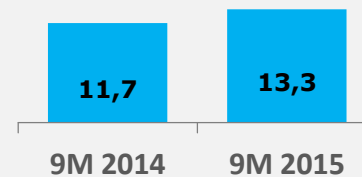
Average €/TL



Average USD/BRL



Average USD/IDR





CONSOLIDATED NET FX POSITION (excl. Bank) M€	MILLION EURO	
	DEC 31, 2014	SEP 30, 2015
<b>ENERGY*</b>	-346	-242
<b>INDUSTRIALS</b>	8	-5
<b>CEMENT</b>	2	18
<b>RETAIL</b>	0	4
<b>HOLDING</b>	9	113
<b>INSURANCE &amp; OTHER</b>	13	18
<b>TOTAL CONSOLIDATED FX POSITION AFFECTING PL</b>	<b>-314</b>	<b>-94</b>

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

**Holding Only Cash Position is 905 MTL**

**Consolidated short FX position affecting P&L maintained at an insignificant level**

Total forward contracts of Enerjisa as of September 30 2015 were 743 M€

## Enerjisa Short Position

## Long Position

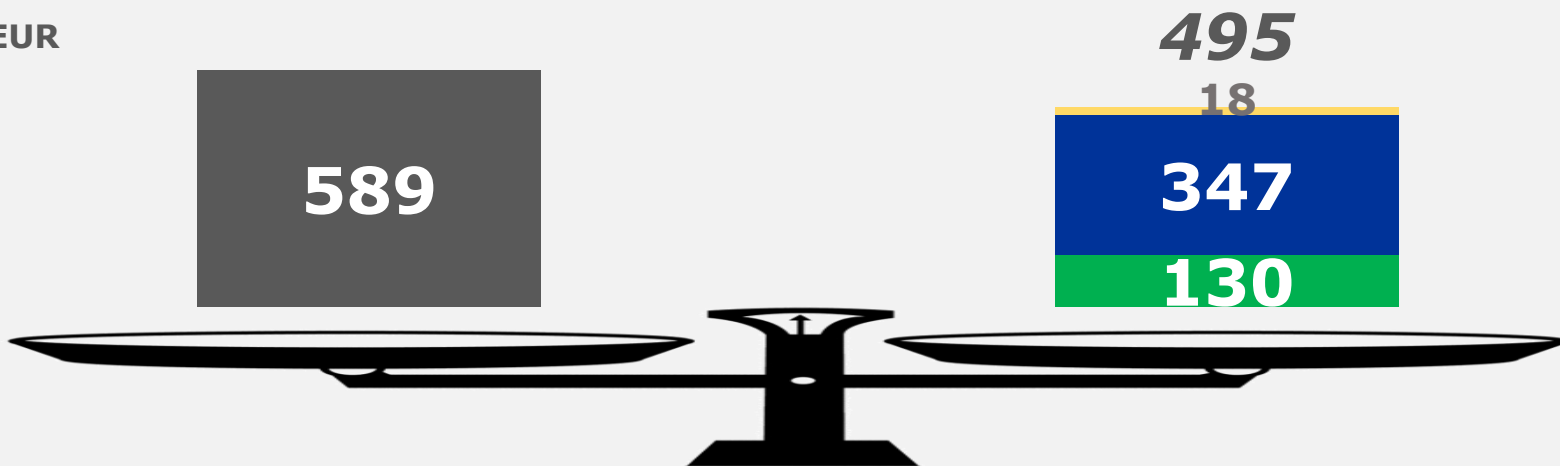
■ Energy

■ Holding Solo Cash

■ Enerjisa Forwards

■ Other Businesses

M EUR



Short FX position of energy business offset by forward contracts and holding cash

# NON-BANK COMBINED RESULTS

35

MILLION TL		Q3 2014	Q3 2015	% Change	9M 2014	9M 2015	% Change
ENERGY	SALES	2.958	2.923	-1%	8.210	8.603	5%
	EBITDA	230	319	39%	687	1.220	77%
CEMENT	SALES	656	662	1%	1.903	1.936	2%
	EBITDA	205	211	3%	557	601	8%
RETAIL	SALES	1.607	1.925	20%	4.462	4.953	11%
	EBITDA	60	58	-4%	140	116	-17%
RETAIL - Adjusted for Comparison*	SALES	1.607	1.760	10%	4.462	4.788	7%
	EBITDA	60	58	-3%	140	116	-17%
INSURANCE	SALES	465	416	-11%	1.549	1.429	-8%
	EBITDA	4	69	1475%	78	127	63%
INDUSTRIALS	SALES	1.163	1.293	11%	3.647	3.729	2%
	EBITDA	228	270	19%	672	710	6%
INDUSTRIALS - Adjusted for Comparison*	SALES	1.163	1.293	11%	3.507	3.729	6%
	EBITDA	228	270	19%	664	710	7%
SABANCI HOLDING COMBINED NON-BANK	SALES	6.850	7.218	5%	19.770	20.650	4%
	EBITDA	727	927	28%	2.134	2.774	30%
SABANCI HOLDING COMBINED NON-BANK - Adjusted for Comparison*	SALES	6.850	7.053	3%	19.630	20.485	4%
	EBITDA	727	927	28%	2.125	2.774	31%

\* Excluding the effects of transactions of Temsa Construction Equipment and Sasa share sales and Kiler acquisition

- ✓ Continued robust operational performance in **Enerjisa** and FX exposure proactively managed
- ✓ Trend of consumer confidence key for **Retail**
- ✓ Operational efficiencies, export competitiveness and depreciation of EM currencies positively affecting profitability in **Industrials**
- ✓ Focus on profitability rather than market share in **Insurance**
- ✓ Strong performance maintained in **Cement**, positive potential for infrastructural projects and housing demand

# Q&A