2014 Q3

EARNINGS RELEASE

MACROECONOMIC EXPECTATIONS

2014-2015 Expectations

	2013	2014(E)	2015(E)
GDP Growth,%	4.1	3.0-3.5	3.0-3.5
Increase in CPI(%)	7.4	9.3	7.6
USD/TL, Year end	2.13	2.27	2.45
CA Deficit/GDP, %	8.0	5.8	5.2

- 2014 GDP growth is expected to be in the range of 3-3.5% due to resilient exports with the recovery in European demand and increased price competitiveness.

- Based on the forward rates, the USD/TL year end rate is projected to be 2.27 .

- For 2015, we expect the trend of 2014 to continue with 3 to 3.5% GDP growth, 7.6% increase in CPI and the CA deficit to come down to 5.2% of GDP with continued moderation of growth. Based on forward rates, the USD/TL rate is projected to be 2.45 .

CONSOLIDATED RESULTS

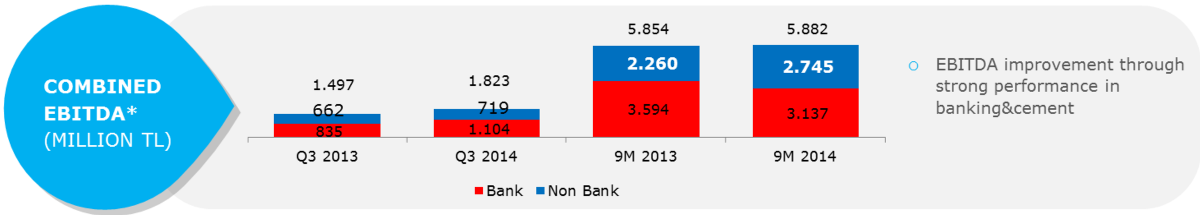
Non-Operational and Non-Recurring Items

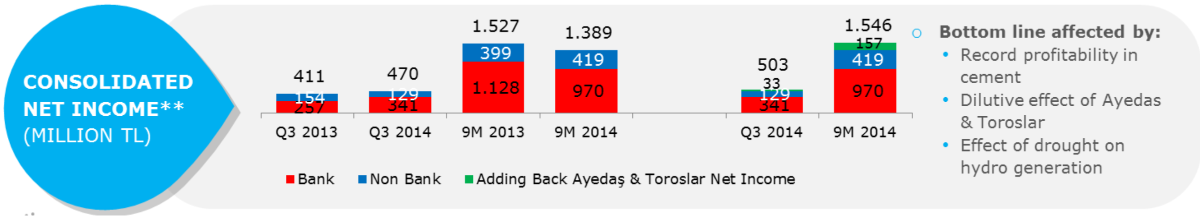
	Q3 2013	Q3 2014	9M 2013	9M 2014
NET INCOME	**481**	**456**	**1.570**	**1.435**
Akbank Turkish Competition Board Penalty	0	0	53	0
Income from Akbank NPL Sale	0	0	-19	-14
Aksigorta Gain on Asset Sale	0	0	-26	0
Income from Diasa Sale	-85	0	-85	0
Carrefoursa Provision Impact	15	0	26	-3
Yünsa Gain on Asset Sale	0	0	0	-10
Temsa Gain on Asset Sale	0	0	0	-10
Gain on Share Sale of Temsa Cons. Equipment	0	0	0	-8
Other	0	15	9	-2
NET INCOME EXCLUDING NON OPERATIONAL & NON RECURRING ITEMS*	**411**	**470**	**1.527**	**1.389**

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

- There are no major one-off items in Q3 2014. There are miscellaneous one-offs related to industrials segment amounting to 15 MTL.

Results Snapshot





** Total before consolidation (combined).*

*** Consolidated figures exclude non operational items*

- Non Bank EBITDA increased by 8.6% in Q3 2014 compared to the same period of last year. Combined EBITDA increased by 21.8% year over year in Q3 2014 mainly due to the strong growth of banking EBITDA of 32%.

- Consolidated net income for the group excluding one-offs and non-recurring items increased by 14% year over year in Q3 2014.

- Negative net income contribution of Enerjisa due to higher financial expenses driven by acquired distribution regions depressed the non-bank net income.

- Excluding the net income effect of Ayedaş and Toroslar; non-bank net income would be 162 MTL in Q3 2014 and 576 MTL in 9M 2014, up by 5% and 44% respectively. The two distribution regions continue to be net income dilutive in line with their business plan.

Net Sales

MILLION TL	Q3 2013	Q3 2014	% Change	9M 2013	9M 2014	% Change
	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
TOTAL	8.875	11.162	26%	26.178	33.144	27%
BANK	3.495	4.286	23%	10.965	12.648	15%
NON-BANK	5.380	6.876	28%	15.213	20.496	35%
ENERGY	1.641	2.958	80%	4.173	8.210	97%
ENERGY- Adjusted for comparison*	*1.316*	*1.418*	*8%*	*3.848*	*4.209*	*9%*
RETAIL	1.465	1.607	10%	4.012	4.462	11%
CEMENT	598	656	10%	1.614	1.903	18%
INSURANCE	429	465	8%	1.322	1.549	17%
INDUSTRIALS	1.218	1.157	-5%	3.397	3.647	7%
INDUSTRIALS-Adjusted for comparison**	*1.513*	*1.550*	*2%*	*4.226*	*4.730*	*12%*
OTHER	28	33	20%	695	726	4%

* *Excluding Ayedaş and Toroslar regions*
** *Line by line consolidation of Sasa and Temsa Construction Equipment excluding the effects of sale transactions for both companies.*

- Revenue growth in all segments was double digit except in industrials and insurance in Q3. Non bank revenues increased by 28% year over year in Q3 2014.

- In industrials, Temsa Construction Equipment is consolidated with equity pick up method in Q3 2014 but fully consolidated in Q3 2013. Sasa was reclassified in 'discontinued operations' in Q1 2014. Excluding the effects of transactions for both companies, growth in industrials topline would be 2% in Q3.

- Insurance segment sales were up by 8% mainly due to the increasing trend of credit-linked volumes after the recovery in Q2 in life insurance segment.

- Revenue growth in the energy segment was 80% mainly due to the acquisition effect of Ayedaş and Toroslar regions. It would be 8% excluding these two regions.

- Cement segment sales growth of 10% year over year in Q3 was mainly driven by high domestic demand, resulting in strong domestic cement prices.

EBITDA (EXCLUDING NON OPERATIONAL ITEMS)

	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
MILLION TL	Q3 2013	Q3 2014	% Change	9M 2013	9M 2014	% Change
TOTAL	1.497	1.823	*22%*	5.854	5.882	*0%*
BANK	835	1.104	32%	3.594	3.137	-13%
NON-BANK	662	719	9%	2.260	2.745	21%
ENERGY	151	230	52%	487	687	41%
ENERGY- Adjusted for comparison*	*133*	*151*	*13%*	*469*	*519*	*11%*
RETAIL	59	60	1%	126	140	11%
CEMENT	166	205	23%	364	557	53%
INSURANCE	55	4	-92%	139	78	-44%
INDUSTRIALS	242	221	-9%	562	671	19%
INDUSTRIALS-Adjusted for comparison**	*255*	*255*	0%	*594*	*758*	28%
OTHER	-11	-1	N.M	581	612	5%

**   Excluding Ayedaş and Toroslar regions*
*** Line by line consolidation of Sasa and Temsa Construction Equipment excluding the effects of sale transactions for both companies.*

- EBITDA growth was robust in Energy and Cement but weak in Insurance and Industrials segments.

- Both Akcansa and Çimsa increased their operational profitability.

- Energy segment's EBITDA increased by 52% with the acquisition effect of the Ayedaş and Toroslar distribution regions. Excluding the effect of these regions, EBITDA growth was 13%.

- EBITDA performance of insurance segment was significantly lower in Q3 compared to the same period of last year due one-off claims and provisions booked in the non-life insurance business.

- Industrials' segment EBITDA contracted by 9% year over year due to accounting treatment of Temsa Construction Equipment and reclassification of Sasa in 'discontinued operations'. Eliminating these effects, Industrials' EBITDA is actually flat year over year.

NON-BANK RESULTS-2013

MILLION TL	Q3 2013	Q3 2014	% Change	9M 2013	9M 2014	% Change
CONSOLIDATED NET INCOME*	154	129	-16%	399	419	5%
ENERGY	-40	-40	N.M	-31	-52	N.M
ENERGY- Adjusted for comparison*	*-43*	*-7*	*N.M*	*-34*	*105*	*N.M*
RETAIL	13	3	-74%	-10	-5	N.M
CEMENT	48	58	21%	92	153	67%
INSURANCE	18	7	-61%	54	41	-24%
INDUSTRIALS	110	107	-2%	244	317	30%
INDUSTRIALS-Adjusted for comparison**	*110*	*108*	*-2%*	*244*	*318*	*31%*
OTHER	6	-6	N.M	51	-35	N.M

* *Excluding non-operational items.*
** *Excluding Ayedaş and Toroslar regions*
*** *Line by line consolidation of Sasa and Temsa Construction Equipment excluding the effects of sale transactions for both companies.*

- Enerjisa bottom line was negative mainly due to high financing costs of recently acquired regions Ayedaş and Toroslar.

- Net income contribution of cement businesses was robust also in Q3 thanks to strong demand and the resulting high domestic prices continuing in the 3rd quarter.

- Net income contribution of Insurance segment decreased due to weaker performance of non-life insurance business in Q3 2014. Net income of the pension and life insurance business increased by 41% in Q3, high growth dynamics in pension business are contributing positively.

- Industrial businesses' net income decreased by 2% year over year in Q3 2014 mainly due to lower profitability of Temsa.

- Performance of retail segment was weak in Q3 2014, mainly negatively affected from the performance of electronics retail business. However this was balanced with the strong performance of the food retail business.

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	Q3 2013	Q3 2014	% Change	Q3 2013	Q3 2014	% Change
SALES	1.641	2.958	80%	-	-	N.M
EBITDA	151	230	52%	-40	-40	N.M
NET INCOME	-80	-80	N.M	-40	-40	N.M
EBITDA MARGIN	9,2%	7,8%				
MILLION TL	9M 2013	9M 2014	% Change	9M 2013	9M 2014	% Change
SALES	4.173	8.210	97%	-	-	N.M
EBITDA*	487	687	41%	-31	-52	N.M
NET INCOME*	-62	-104	N.M	-31	-52	N.M
EBITDA MARGIN	11,7%	8,4%				

** Excluding non-operational items from 2013 figures*

- Please note that since Enerjisa is a 50-50% JV with E.ON, Enerjisa is consolidated in our financial statements with equity pick-up methodology.
- In Energy, the top line growth was 80% in Q3 2014 mainly driven by the addition of two new distribution regions. Topline growth of generation business was 12%.
- Electricity demand growth in Turkey was 6.2% in the third quarter of 2014 compared to the same period in 2013 despite the milder weather conditions mainly due to higher industrial production. The drought affected the renewable supply negatively with strong demand during the quarter which resulted in an electricity price increase in spot market at around 12%. 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.
- Spot prices in the third quarter increased by 12% with high demand growth and lower renewable generation as a result of drought.
- On the distribution & retail side:
- The new distribution regions' operational metrics continued to improve in the third quarter.
- A high T&L rate continues to be realized in Toroslar region.

- The negative bottom line of the energy business is mainly due to the acquisition related financial costs of new distribution regions. The new regions' efficiency continues to improve, but their bottom lines are expected to be net income dilutive for Enerjisa in 2014 and 2015.

- The new tariff period for the distribution regions is for the period 2016 to 2020 and it will be announced in Q4 2015. Although Toroslar region has one of the largest grids in Turkey, the current allowed capex is quite moderate. In addition to the distribution business, liberalization of the market will be the key parameter for energy market outlook.

Energy Excluding Acquisition Impact

	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			**CONTRIBUTION TO CONSOLIDATED FINANCIALS**		
MILLION TL	Q3 2013	Q3 2014	% Change	Q3 2013	Q3 2014	% Change
SALES	1.316	1.418	8%	-	-	N.M
EBITDA	133	151	13%	-43	-7	N.M
NET INCOME	-87	-15	N.M	-43	-7	N.M
EBITDA MARGIN	10,1%	10,6%				
MILLION TL	9M 2013	9M 2014	% Change	9M 2013	9M 2014	% Change
SALES	3.848	4.209	9%	-	-	N.M
EBITDA*	469	519	11%	-34	105	N.M
NET INCOME*	-69	210	N.M	-34	105	N.M
EBITDA MARGIN	12,2%	12,3%				

** Excluding non-operational items from 2013 figures*

- We also share results with Ayedas and Toroslar excluded to have comparable results with Q3 2013 and 9M2013.

- Electricity generation in the third quarter increased by 20% due to higher load factors in natural gas power plants and renewable plants which commenced operations during the year and last quarter of 2013.

- EBITDA increased by 13% in the third quarter excluding the acquisition impact of new regions mainly due to the higher profitability in Başkent region .

- Generation business EBITDA was stable in the third quarter. Positive contribution from high renewable generation was netted off by higher spot procurement prices as a result of lower than expected renewable generation. The effect of drought on the profitability of Enerjisa generation for the first nine months was around 190 MTL. The drought will continue to affect the Enerjisa results negatively throughout the rest of the year. Even though our renewable capacity increased by 115%, renewable generation increased only by 74%

- The drivers of the increase in the profitability of Baskent are mainly increased asset base and higher inflation.
- Please note that the net income of Enerjisa at combined level includes the tax incentive for our Tufanbeyli lignite power plant for the coming five years has changed slightly, from 116 MTL to 126 MTL.

Enerjisa Leverage

	Enerjisa Loans		
	Original Currency		Total TL Equivalent
Million	TL	EUR	
Generation	326	1.893	5.801
Distribution	5.002	90	5.262
Total	**5.328**	**1.983**	**11.063**

	Original Currency		Total TL Equivalent
Million	TL	EUR	
Fixed	1.788	1.120	5.026
Floating	1.188	863	3.685
PPI Indexed	2.352		2.352
Total	**5.328**	**1.983**	**11.063**

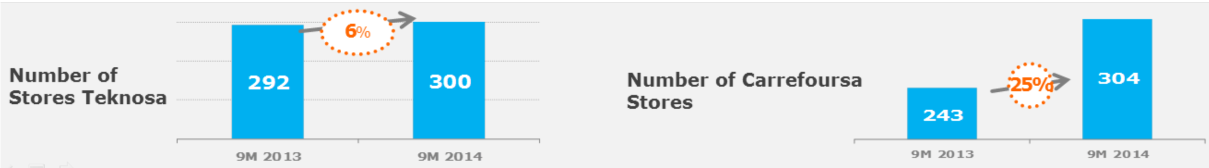
- On the loans side, Enerjisa successfully rolled over the first installment of Ayedaş & Toroslar regions, amounting to 1.6 Billion TL.
- Enerjisa loans totalled 11.3 Billion TL at 2013 year end and was around the same levels at H1 2014.
- As a reminder, Enerjisa loans totalled 11.3 Billion TL at 2013 year end and was 11.1 Billion TL at 2014 Q3. Our distribution business debt level did not decrease significantly throughout the year, due to new borrowings for the payment of first installments of acquisition loans and 552 MTL to finance investments and working capital.
- Almost half of Enerjisa loans have fixed rates.
- Around 48% of all the loans are denominated in TL, the remainder in €.
- Cash generated from capital increase was completely used to pay the first installment of Ayedaş & Toroslar regions' acquisition loans; 1.176 MTL principal and 417 MTL interest payment is financed by 900 MTL capital increase and cash, 213 MTL internal funding (200 MTL inter-company loans and 13 MTL cash) and 480 MTL new loan.

Retail

	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
MILLION TL	Q3 2013	Q3 2014	% Change	Q3 2013	Q3 2014	% Change
SALES	1.465	1.607	10%	1.462	1.605	10%
EBITDA*	59	60	1%	60	60	-1%
NET INCOME*	22	6	-72%	13	3	-74%
EBITDA MARGIN	4,0%	3,7%				
MILLION TL	9M 2013	9M 2014	% Change	9M 2013	9M 2014	% Change
SALES	4.012	4.462	11%	2.813	4.456	58%
EBITDA*	126	140	11%	108	140	30%
NET INCOME*	-49	-8	N.M	-10	-5	N.M
EBITDA MARGIN	3,1%	3,1%				

**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

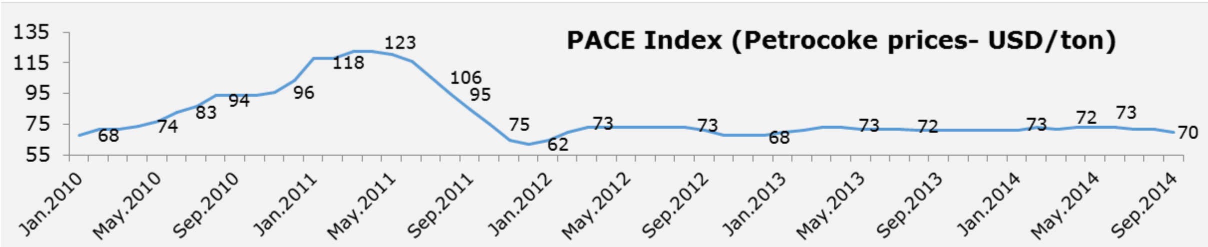


- In retail segment results, the revenues increased by 10% y-o-y in Q3 2014, driven by topline growth in Carrefoursa. (Topline of Teknosa contracted slightly (-1%) yoy in Q3 2014).
- EBITDA figure was flat year over year with 60 MTL in Q3 2014.
- Net income of retail segment decreased significantly by 73% year over year on the back of lower net income contribution of Teknosa.
- Carrefoursa was consolidated by equity pick up methodology for the first half of 2013 figures, but starting from Q3 2013 the company’s sales and EBITDA figures are fully consolidated in Sabancı Holding financials.
- Strong expansion continues in Carrefoursa with a 25% increase in number of stores. Teknosa is expanding more slowly, but has covered all provinces of Turkey in store presence.

Cement

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q3 2013	Q3 2014	% Change	Q3 2013	Q3 2014	% Change
SALES	598	656	10%	270	289	7%
EBITDA	166	205	23%	98	123	25%
NET INCOME	105	128	22%	48	58	21%
EBITDA MARGIN	27,8%	31,2%				

MILLION TL	9M 2013	9M 2014	% Change	9M 2013	9M 2014	% Change
SALES	1.614	1.903	18%	739	824	12%
EBITDA	364	557	53%	211	325	54%
NET INCOME	205	343	68%	92	153	67%
EBITDA MARGIN	22,6%	29,2%				



- Sabancı Cement companies increased their revenues by 10% year over year in the Q3 of 2014, mainly on the back of higher domestic prices. Our total cement sales quantity remained almost flat y/y and reached 9,800 ktons in the first nine months of 2014.

- Relatively stable petcoke prices in USD terms over the last two years have also helped to improve the operational profitability. EBITDA margin was 31.2% in the Q3. Year over year net income increased by 22% in the 3rd quarter of 2014 for our cement companies.

- As you will remember, Çimsa acquired all of Sancim Çimento's shares for 221 MN USD in July. The transaction is pending, and will be completed after the approval of the Competition Board.

Insurance

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q3 2013	Q3 2014	% Change	Q3 2013	Q3 2014	% Change
SALES	429	465	8%	-	-	N.M
EBITDA	55	4	-92%	18	7	-61%
NET INCOME	44	11	-75%	18	7	-61%
EBITDA MARGIN	12,8%	0,9%				

MILLION TL	9M 2013	9M 2014	% Change	9M 2013	9M 2014	% Change
SALES	1.322	1.549	17%	-	-	N.M
EBITDA*	139	78	-44%	54	41	-24%
NET INCOME*	129	86	-33%	54	41	-24%
EBITDA MARGIN	10,5%	5,0%				

- Sales of insurance segment increased by 8% year over year as a result of increase in premiums in life premiums.

- EBITDA contracted significantly in third quarter on the back of 29 MTL additional provision booked by the non-life insurance business for some further claims in the future. Major claims amounting to 22 MTL also hampered profitability.

- Avivasa maintained its robust growth and profitability in the third quarter. The bookbuilding in the IPO of the company is completed.

Aksigorta

	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
MILLION TL	Q3 2013	Q3 2014	% Change	Q3 2013	Q3 2014	% Change
SALES	379	403	6%	-	-	N.M
EBITDA	45	-11	N.M	10	- 4	N.M
NET INCOME*	28	-12	N.M	10	- 4	N.M
MILLION TL	9M 2013	9M 2014	% Change	9M 2013	9M 2014	% Change
SALES	1.144	1.354	18%	-	-	N.M
EBITDA	103	28	-73%	27	6	-77%
NET INCOME*	75	17	-77%	27	6	-77%

Excludes non operational items for 2013 figures

- Sales of Aksigorta increased by 6% year over year as a result of increase in premiums.

- As a reminder, in Q2'14, excess amount of precipitation caused significant damage especially in fields, and this resulted in a temporary increase in the claims. In Q3 2014 continued excessive claims due to climate factors were booked, claims in motor segment are also in an uptick trend.

- The company had major claims in the first nine months of 2014 and 29 MTL of additional provisions have been booked.

- Overall, the profitability of the company decreased in Q3.

Avivasa

	STAND ALONE FINANCIALS			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
MILLION TL	Q3 2013	Q3 2014	% Change	Q3 2013	Q3 2014	% Change
SALES	50	63	26%	-	-	N.M
EBITDA	15	17	13%	8	11	41%
NET INCOME	19	22	16%	8	11	41%
MILLION TL	9M 2013	9M 2014	% Change	9M 2013	9M 2014	% Change
SALES	178	195	9%	-	-	N.M
EBITDA*	45	57	27%	27	35	30%
NET INCOME*	60	69	15%	27	35	30%

Excludes non operational items

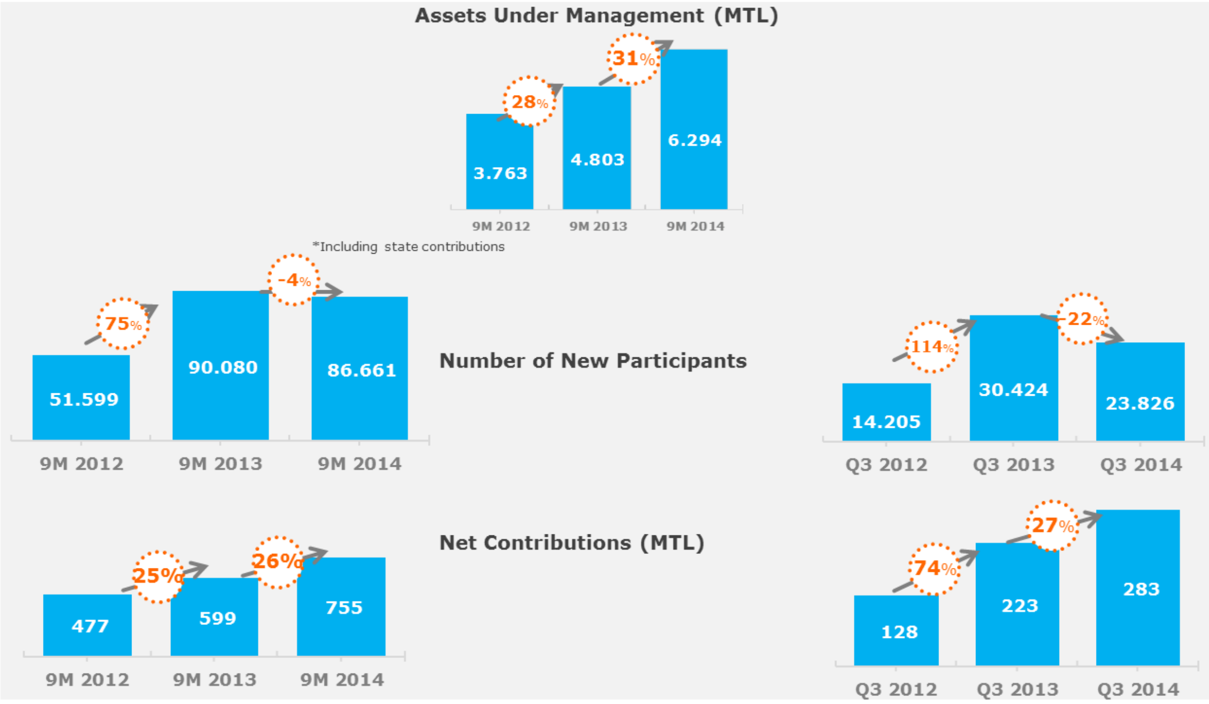
- The pension side does not have an impact on the revenue, therefore the top line is mainly life business.

- Sales were higher in Q3 2014 (up by 26 % YoY) mainly due to the increasing trend of credit-linked volumes after the recovery in Q2. New sales in non-credit-linked products sold through our Direct Sales Force and Agency Channels continued to be strong.

- Growing Pension business contributed to a significant increase in EBITDA.

- 27% increase in EBITDA partially offset by higher corporate taxes.

- VNB, which is the present value of future profits from new policies sold, was 146 MTL for the first 9 months of 2014.



- Despite 2013 being an extraordinary year of growth with the support of government incentives of pensions, strong growth continues in 2014. Net contributions continue to increase very strongly, 27% year over year in Q3 2014.

- The total number of participants in the system continued to increase, driving the growth of both assets under management and net contributions.

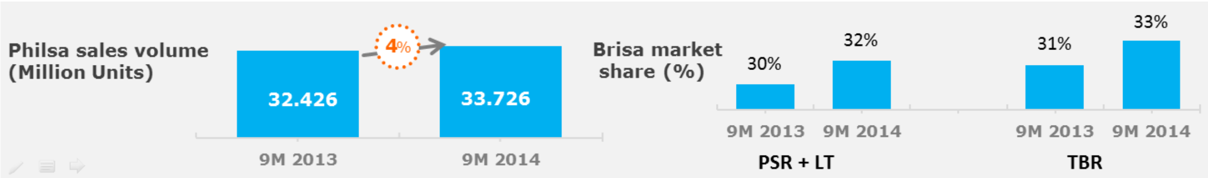
- Avivasa's assets under management increased by 31% in 9M 2014 compared to the same period of last year; to 6.3 billion TL.

- Assets under management is the primary driver of profitability of the pension business. The sector is enjoying rapid growth and will continue to do so in the future as well.

Industrials

	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
MILLION TL	Q3 2013	Q3 2014	% Change	Q3 2013	Q3 2014	% Change
SALES	1.218	1.157	-5%	799	732	-8%
EBITDA*	242	221	-9%	176	141	-20%
NET INCOME*	168	169	1%	110	107	-2%
EBITDA MARGIN	19,9%	19,1%				
MILLION TL	9M 2013	9M 2014	% Change	9M 2013	9M 2014	% Change
SALES	3.397	3.647	7%	2.297	2.434	6%
EBITDA*	562	671	19%	409	468	14%
NET INCOME*	344	481	40%	244	317	30%
EBITDA MARGIN	16,6%	18,4%				

**Excludes non operational items*



PSR: Passenger, LT: Light Truck, TBR: Truck, Bus and Radial Tire

- The performance of our export driven industrial companies continued to be strong however the segment was negatively affected mainly due to weaker performance of Temsa Construction Equipment due to slow down in the sector.
- According to Construction Equipment Manufacturers & Distributors Association, there is a 30% reduction in construction equipment sales due to lower infrastructural and public investment spending.

Industrials – Adjusted for Sasa and Temsa Impacts

	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
MILLION TL	Q3 2013	Q3 2014	% Change	Q3 2013	Q3 2014	% Change
SALES	1.513	1.550	2%	1.093	1.125	3%
EBITDA*	255	255	0%	189	175	-8%
NET INCOME*	168	171	2%	110	108	-2%
EBITDA MARGIN	16,9%	16,4%				
MILLION TL	9M 2013	9M 2014	% Change	9M 2013	9M 2014	% Change
SALES	4.226	4.730	12%	3.126	3.518	13%
EBITDA*	594	758	28%	441	554	26%
NET INCOME*	344	483	40%	244	318	31%
EBITDA MARGIN	14,1%	16,0%				

- As you remember, 49% of Temsa Construction Equipment shares were sold to Marubeni in April. Temsa Construction Equipment is consolidated with equity pick up method in Q3 2014 but fully consolidated in Q3 2013.
- Overall, excluding the impacts of Sasa and Temsa Construction Equipment transactions, topline growth of industrials was 2% and EBITDA was flat year over year in Q3. Net income growth was 2%.

.

Kordsa Global

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q3 2013	Q3 2014	% Change	Q3 2013	Q3 2014	% Change
SALES	405	420	4%	405	420	4%
EBITDA	58	46	-20%	58	46	-20%
NET INCOME	15	17	12%	9	10	9%
EBITDA MARGIN	14,4%	11,1%				

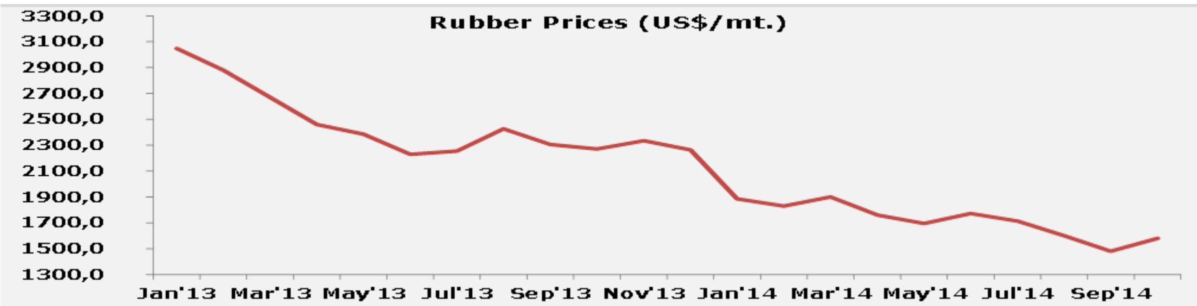
MILLION TL	9M 2013	9M 2014	% Change	9M 2013	9M 2014	% Change
SALES	1.140	1.294	13%	1.140	1.294	13%
EBITDA	106	159	49%	106	159	49%
NET INCOME	16	72	335%	10	51	412%
EBITDA MARGIN	9,3%	12,3%				

- Eliminating the effect of exit from Argentina, EBITDA would be flat and the increase in net income would be 28% year over year in Q3.
- Kordsa has successfully exited from Argentina which has been a discouraging market in terms of sustainable profitability.
- Kordsa’s new plant with a capacity of 18 ktons finished products in Indonesia is becoming operational this month. Kordsa will have a 13% market share in Asia Pacific region and will be the #3 player up from #4 in High Modulus Low Shrinkage PET market globally.
- We expect to have 10 M USD additional EBITDA from Kordsa Indonesia with this opening.

Brisa

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q3 2013	Q3 2014	% Change	Q3 2013	Q3 2014	% Change
SALES	419	425	1%	-	-	N.M
EBITDA	90	88	-3%	24	23	-3%
NET INCOME	54	53	-3%	24	23	-3%
EBITDA MARGIN	21,6%	20,7%				

MILLION TL	9M 2013	9M 2014	% Change	9M 2013	9M 2014	% Change
SALES	1.095	1.212	11%	-	-	N.M
EBITDA	203	247	22%	47	58	22%
NET INCOME	109	133	22%	47	58	22%
EBITDA MARGIN	18,5%	20,4%				



- Although the Turkish market shrinked, Brisa was able to continue its strong sales through exports and also by increasing its market share in passenger vehicles and light trucks in the first nine months of 2014.
- In terms of sales quantity, Brisa had an all time third quarter record.
- The company's sales reached 425 MTL in Q3 2014 with strong export volumes. EBITDA and net income of the company was almost flat year over year, due to strong base effect.

2014 Guidance

	SALES GROWTH	EBITDA GROWTH	REVISED GUIDANCE
Energy	45-50%	20-30%	↓
Cement	10-15%	35-40%	↑
Retail	15-20%	5-15%	↔
Industrials	15-20%	25-30%	↔
Insurance	10-15%	5-10%	↓

*Provided based on combined figures for each segment

- On EBITDA growth side, guidance for cement has been increased to 35-40% for cement from 30-35% due to better than expected Q3 operational profitability.
- EBITDA guidance in Energy decreased to 20-30% from 30-35% due to additional negative drought effect and in insurance to 5-10% from 10-15% due to additional provisions and high claims in non life insurance.
- There are no changes in sales growth guidance.

Leverage and Consolidated FX Position

CONSOLIDATED NET FX POSITION (excl. Bank) M€	MILLION EURO	
	DEC 31, **2013**	SEP 30, **2014**
ENERGY*	-420	-433
INDUSTRIALS	41	4
CEMENT	4	7
RETAIL	-5	-5
HOLDING, INSURANCE & OTHER	20	22
TOTAL CONSOLIDATED FX POSITION AFFECTING PL	**-360**	**-405**

COMBINED NET DEBT (excl. Bank) M€	DEC 31, **2013**	SEP 30, **2014**
ENERGY*	3.527	3.702
INDUSTRIALS	611	594
CEMENT	84	103
RETAIL	-155	-54
HOLDING, INSURANCE & OTHER	-667	-694

*Capitalized borrowings of Energy segment amounting to 388 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 348 MTL**

- Sabancı Holding's Net FX short position continues to be quite low compared to the size of its balance sheet. The consolidated short FX position increased due to Arkun hydro power plant becoming operational.
- As a recap, in July, Sabancı Holding issued a bond with a 178 day duration with a nominal value of 350 MTL. The proceeds were used to refinance the bank loan that was used to finance the 450 MTL capital injection to Enerjisa.
- Sabancı Holding solo net debt is 348 MTL as September 30, 2014.

APPENDIX-CONSOLIDATED FINANCIALS

Balance Sheet (000 TL)

	9/30/2014	12/31/2013
ASSETS		
Current Assets	**110.743.968**	**105.134.288**
Cash and Cash Equivalents	7.424.824	5.566.531
Financial Assets	7.559.785	16.993.146
- Held for Trading	48.836	124.740
- Available for sale	6.599.352	13.127.822
- Held to Maturity	883.869	3.553.429
- Time Deposits	27.728	187.155
Trade Receivables	1.085.759	1.211.220
Receivables from Finance Sector Operations	69.623.118	59.416.942
Reserve Deposits with the Central Bank of Turkey	19.283.388	16.690.681
Other Receivables	631.316	611.929
Derivative Financial Instruments	1.319.904	1.767.417
Inventories	1.927.977	1.883.451
Prepaid Expenses	323.768	332.698
Other Current Assets	880.714	630.305
	110.060.553	**105.104.320**
Assets Held for Sale	683.415	29.968
Non – current Assets	**116.143.533**	**101.436.531**
Financial Assets	39.259.766	30.418.270
- Available for Sale	29.530.562	20.041.531
- Held to Maturity	9.729.204	10.376.739
Trade Receivables	64.460	41.189
Receivables from Finance Sector Operations	65.520.681	59.706.203
Other Receivables	43.314	45.679
Derivative Financial Instruments	298.540	630.177
Investments Accounted Through Equity Method	5.461.383	4.960.899
Investment Property	347.882	348.788
Property, Plant and Equipment	3.739.840	3.898.832
Intangible Assets	852.995	784.693
-Goodwill	478.935	478.935
- Other Intangible Assets	374.060	305.758
Prepaid Expenses	27.580	33.018
Deferred Income Tax Assets	515.864	495.383
Other Non-current Assets	11.228	73.400
Total Assets	**226.887.501**	**206.570.819**

	9/30/2014	12/31/2013
LIABILITIES		
Short Term Liabilities	**165.858.184**	**150.872.625**
Financial Liabilities	19.708.505	16.311.856
Current Portion of Long-term Financial Liabilities	1.644.403	2.013.844
Trade Payables	1.724.175	1.918.494
Payables from Finance Sector Operations	134.586.591	123.368.888
Employee Benefit Obligations	43.223	47.178
Other Payables	3.815.226	3.911.097
Derivative Financial Instruments	1.158.220	1.190.196
Deferred Income	222.160	322.641
Income Taxes Payable	204.022	104.128
Short Term Provisions	561.746	613.596
- Provision for Employee Benefits	187.282	165.467
- Other Short Term Provisions	374.464	448.129
Other Short Term Liabilities	1.821.925	1.070.707
	165.490.196	**150.872.625**
Assets for Sale	367.988	-
Long Term Liabilities	**25.794.838**	**23.683.537**
Financial Liabilities	11.731.760	11.905.902
Trade Payables	929	596
Payables from Finance Sector Operations	13.618.611	11.318.200
Other Long Term Liabilities	28.191	33.215
Derivative Financial Instruments	42.143	71.003
Deferred Income	60.073	66.683
Long Term Provisions	173.213	177.240
- Provisions for Long Term Employee Termination Benefits	168.701	173.319
- Other Long Term Provisions	4.512	3.921
Deferred Tax Liability	121.521	107.706
Other Long Term Liabilities	18.397	2.992
EQUITY	**35.234.479**	**32.014.657**
Equity attributable to the parent	**18.557.574**	**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	-853	1.240
-Actuarial Gains/ Losses	-853	1.240
Other Accumulated Comprehensive Income / (Expense)		
Classified As Gain /(Loss)	-194.756	-504.839
- Currency Translation Adjustments	246.703	258.722
- Gain /(Loss) on Derivative Instruments	-205.743	-211.491
- Revaluation Funds	-235.716	-552.070
Restricted Reserves	870.104	926.278
Retained Earnings	10.959.576	9.391.529
Net Income for the Period	1.434.668	1.731.396
Non-controlling Interests	**16.676.905**	**14.980.218**
Total Equity and Liabilities	**226.887.501**	**206.570.819**

Income Statement (000 TL)

	9/30/2014	9/30/2013	1 Jul 2014 - 30 Sep 2014	1 Jul 2013 - 30 Sep 2013
CONTINUING OPERATIONS				
Sales (net)	7.771.814	5.902.390	2.640.003	2.550.538
Cost of Sales (-)	-6.177.044	-4.880.685	-2.097.115	-2.069.613
GROSS PROFIT FROM BUSINESS OPERATIONS	**1.594.770**	**1.021.705**	**542.888**	**480.925**
Interest, Premium, Commission and Other Income	12.623.099	10.953.663	4.279.372	3.491.638
Interest, Premium, Commission and Other Expense (-)	-6.919.776	-4.950.001	-2.280.693	-1.831.780
GROSS PROFIT FROM FINANCIAL OPERATIONS	**5.703.323**	**6.003.662**	**1.998.679**	**1.659.858**
GROSS PROFIT	**7.298.093**	**7.025.367**	**2.541.567**	**2.140.783**
General and Administrative Expenses (-)	-3.191.687	-2.950.819	-1.046.895	-989.978
Marketing, Selling and Distribution Expenses (-)	-902.651	-563.972	-308.311	-287.972
Research and Development Expenses (-)	-3.561	-9.802	-1.017	-4.477
Other Operating Income	554.687	454.035	111.540	203.994
Other Operating Expenses (-)	-313.029	-263.296	-95.634	-172.867
Shares of Income of Investments Accounted Through Equity Method	279.191	264.018	66.904	78.775
OPERATING INCOME	**3.721.043**	**3.955.531**	**1.268.154**	**968.258**
Income from Investments	89.487	59.777	3.370	29.560
Expenses from Investments (-)	-4.471	-7.634	-2.961	-7.221
NET INCOME BEFORE FINANCIALS EXPENSES	**3.806.059**	**4.007.674**	**1.268.563**	**990.597**
Financial Income	43.344	43.045	7.563	18.089
Financial Expenses (-)	-143.234	-132.384	-53.448	-46.764
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS	**3.706.169**	**3.918.335**	**1.222.678**	**961.922**
Tax Income/(Expense) from continuing operations				
Current Income Tax Expense	-871.084	-757.173	-179.823	-136.567
Deferred Income Tax Benefit	155.850	-14.232	-64.506	-52.088
NET INCOME FROM CONTINUING OPERATIONS	**2.990.935**	**3.146.930**	**978.349**	**773.267**
DISCONTINUED OPERATION				
Net income/(loss) after tax from discounted operations	56.222	97.468	24.341	128.089
NET INCOME FOR THE PERIOD	**3.047.157**	**3.244.398**	**1.002.690**	**901.356**
ATTRIBUTABLE TO NET INCOME				
- Non-Controlling Interest	1.612.489	1.674.459	546.839	420.729
- Equity Holders of the Parent	1.434.668	1.569.939	455.851	480.627
Earnings per share				
- thousands of ordinary shares (TL)	7,03	7,69	2,23	2,36
Earnings per share from continuing operations				
- thousands of ordinary shares (TL)	6,76	7,22	2,11	1,73

Disclaimer Statement

The information and opinions contained in this document have been compiled by Hacı Ömer Sabancı Holding A.Ş. ("Holding") from sources believed to be reliable and in good faith, but no representation or warranty, expressed or implied, is made as to their accuracy, completeness or correctness. No undue reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. This document contains forward-looking statements by using such words as "may", "will", "expect", "believe", "plan" and other similar terminology that reflect the Holding management's current views, expectations, assumptions and forecasts with respect to certain future events. As the actual performance of the companies may be affected by risks and uncertainties, all opinions, information and estimates contained in this document constitute the Holding's current judgment and are subject to change, update, amend, supplement or otherwise alter without notice. Although it is believed that the information and analysis are correct and expectations reflected in this document are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially. Holding does not undertake any obligation, and disclaims any duty to update or revise any forward looking statements, whether as a result of new information or future events. Neither this document nor the information contained within can construe any investment advice, invitation or an offer to buy or sell Holding and/or Its group companies' shares. Holding cannot guarantee that the securities described in this document constitute a suitable investment for all investors and nothing shall be taken as an inducement to any person to invest in or otherwise deal with any shares of Holding and its group companies. The information contained in this document is published for the assistance of recipients, but is not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient. You must not distribute the information in this document to, or cause it to be used by, any person or entity in a place where its distribution or use would be unlawful. Neither Holding, its board of directors, directors, managers, nor any of its employees shall have any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents.