2013 FIRST QUARTER

FINANCIAL RESULTS RELEASE

CEO MESSAGE

- **SABANCI HOLDING’S NET PROFIT WAS 571 MILLION TL IN THE FIRST QUARTER OF 2013 WITH AN INCREASE OF 93% OVER THE SAME PERIOD OF LAST YEAR.**
- **SABANCI HOLDING'S CEO ZAFER KURTUL:**
  “ENERJISA TOOK A STEP FOR LEADERSHIP IN ENERGY INDUSTRY BY ACQUIRING TOROSLAR AND AYEDAS DISTRIBUTION REGIONS”
- **“WITH THE ACQUISITIONS, THE MARKET SHARE OF ENERJISA IN ELECTRICITY RETAIL BUSINESS WILL INCREASE TO 25 PERCENT.”**
- **“WE ARE TAKING OVER CONTROL AND OPERATIONS IN CARREFOURSA, IN LINE WITH OUR GROWTH TARGETS IN FOOD RETAIL INDUSTRY.”**

Sabancı Holding’s consolidated revenues in the first quarter of 2013 amounted to 5,581 million TL increasing by 16% over the same period last year.

During the same period, Sabancı Holding had a consolidated operating profit of 1,443 million TL and a net profit of 571 million TL.

Sabancı Holding total assets as of March 31, 2013 increased to 172,899 million TL and consolidated equity increased to 16,414 million TL.

Sabancı Holding’s CEO Zafer Kurtul assessed the results:

- “LOW INTEREST RATES AND POTENTIAL FOR ROBUST GROWTH ATTRACTS INVESTORS’ INTEREST” –

“Our economy has gone through a stabilization and development period. An improvement was achieved in the current account deficit without sacrificing growth. Unemployment rates were stable and the inflation was in line with the expectations. Turkey is passing through a global turbulence period successfully thanks to structural reforms and diversification of its exports both in terms of goods offered and in terms of markets. This success has been reflected in our credit rating as well.”

Kurtul stated that the period of high interest rates, one of the foremost issues in Turkey during its transition period, is over and low interest rates will create an opportunity for further growth. Kurtul continued as follows:

“These positive developments are the results of the successful economic policies of the government, the dynamism and entrepreneurship of the private sector and the support of the banking sector with its sound financial structure.”

- “OUR GOAL IS TO CREATE FURTHER VALUE” –

“In 2013, Sabancı Holding completed several strategical portfolio actions including the finalization of the partnership with E.ON, one of the largest energy companies in the world, in Enerjisa, Enerjisa’s acquisition of two key distribution regions, acquisition of controlling shares and the takeover of the company’s management in Carrefoursa and the sale of Diasa and Olmuksa.

As the ISE 30 index appreciated by 15 percent in 2013, Sabancı Holding’s stock price rose by 30 percent as a result of the strong performance of our companies and our dynamic portfolio management.

In the first quarter, the strong performance of our companies continued. We are successfully reaching both our growth and profitability goals.”

-“AKBANK’S SUCCESS”-

“Akbank made good progress in profitability and growth. Total cash loans exceeded 96 billion TL. Akbank supported the economy with its customer-focused banking approach.”

-“ENERJİSA IS PROCEEDING TOWARDS ITS LEADERSHIP GOAL”-

“We expect significant growth in the energy sector. Our goal for Enerjisa is for it to be the leader integrated energy company of our country. In March, Enerjisa won the privatization tenders for Ayedaş and Toroslar electricity distribution regions for $ 2.952 billion. After the transfer of these regions in 2013, Enerjisa will be serving a population of 19 million in 14 provinces in distribution and retail and its market share will exceed 25 percent. The know-how gained in Baskent electricity distribution region will enable Enerjisa to effectively transform the management of these regions and bring them up to the standards of Baskent region in a short period of time.

Enerjisa has increased its capacity target for electricity generation to 7,500 MW in 2020 corresponding to a market share of 10%.

Enerjisa also aims to run natural gas import and trade businesses within the Turkish natural gas sector.”

-“SABANCI HOLDING IS RESTRUCTURING ITS RETAIL PORTFOLIO”

“We are restructuring our retail portfolio in line with our profitable growth strategy. We have have agreed to acquire an additional 12% share of Carrefoursa increasing our stake to 50.8%, taking over control of the company. Sabancı Holding aims to explore opportunities for growth within the sector by bringing in local management with a deep understanding of the needs of the Turkish consumer. Carrefour decided to turn over the majority of the business as a result of its trust in our local know-how, experience and management capability.”

"Teknosa continues to perform very strongly with a 44% revenue growth in the first quarter over the same period of the last year while maintaining its high profitability. Share of e-commerce in Teknosa revenues increased to 4.1%."

In line with our decision to exit discount food retailing, we decided to sell our shares in Diasa."

-"OUR INSURANCE COMPANIES' CONTINUED TO GROW WHILE INCREASING THEIR PROFITABILITY"

"Aksigorta continued to improve its profitability in the first quarter of 2013 through increased efficiency and improved utilization of the bancassurance channel, increasing its gross written premiums through this channel by 56% over the same period of last year.

In Avivasa, number of new pension participants increased by 169% in the first quarter of 2013 over the same period of last year, a clear indication that the pension incentives are increasing the growth rate in the pension sector."

-"INFRASTRUCTURE OPPORTUNITIES FOR CEMENT COMPANIES"-"

Zafer Kurtul stated that cement sales volume increased by 27% over the same period of last year due to the strong domestic demand and recovery in the export markets. "The demand for our companies will increase substantially due to the major infrastructure projects in their regions. Our cement companies Cimsa and Akcansa are evaluating organic and inorganic growth projects both locally and regionally."

-"BRISA DOUBLED ITS NET PROFIT"

Kurtul stated:"The domestic replacement market leader, Brisa, doubled its net profit compared to the same period of the last year, successfully taking advantage of declining raw material prices."

Kurtul completed his assessment: "We will continue to manage our portfolio actively, accelerating growth, monitoring the performance of our assets based on returns on equity and taking action as necessary to enhance shareholder value."

MACROECONOMIC EXPECTATIONS

Turkey Macro Outlook Update

- Moderate recovery in domestic demand, Increase in production and imports of consumption and investment goods.
- Strong recovery in consumption demand with rising consumer confidence, increasing consumer loans growth rate, white goods and automobile sales.
- Weaker recovery in investment demand: Stable business confidence index and capacity utilization rate in manufacturing and sales of commercial vehicles.
- Exports resilient, but growth rate is lower than last year. Imports started to accelerate; effect of net exports on growth limited.
- Moderate recovery in industrial production: Recovery in domestic demand not fully reflected in production due to inventory depletion and increase in imports.

2013 Expectations

	2012	2013(E)
GDP Growth,%	**2.2**	**3.5**
Change in CPI (%), annual	**6.2**	**6.3**
USD/TL, year end	**1.783**	**1.876**

- In 2013, Turkish economy is expected to pick up moderately.
- GDP growth continues driven by domestic demand which in turn will be fuelled by increasing consumer confidence, loose monetary policy, decreasing lending rates and employment growth.
- Government spending for the local elections to be held in March 2014 may be additional catalysts for growth.
- Sabancı Holding GDP growth forecast is 3.5% in 2013, with 4% positive contribution from domestic demand and negative contribution from net exports. If Turkey could continue with the successful diversification of product and market in exports, the growth rate could be higher than 4 %.
- TL will remain stable in real terms under the CBT policies and inflation will end the year within the central bank’s target interval.

Corporate Actions

- Finalization of partnership with E.ON in the energy business
    - Installed capacity target for electricity generation will increase to 7,500 MW in 2020 to fuel growth in the attractive business line.
- Acquisition of electricity distribution regions
    - Enerjisa will be one of the largest players in electricity distribution.
- Acquisition of controlling shares in Carrefoursa
    - Sabancı Holding increased its share to 51% in the company, taking over control and responsibility for the operations.
- Sale of Diasa
    - Sabancı Holding and Dia agreed to sell their shares in Diasa and exited the sector which did not provide profitable growth potential.
- Sale of Olmuksa
    - Sabancı Holding sold its shares in Olmuksa to the other major shareholder International Paper in January
- Restructuring of Temsa
    - Temsa’s three business lines were seperated to provide focus on effective management

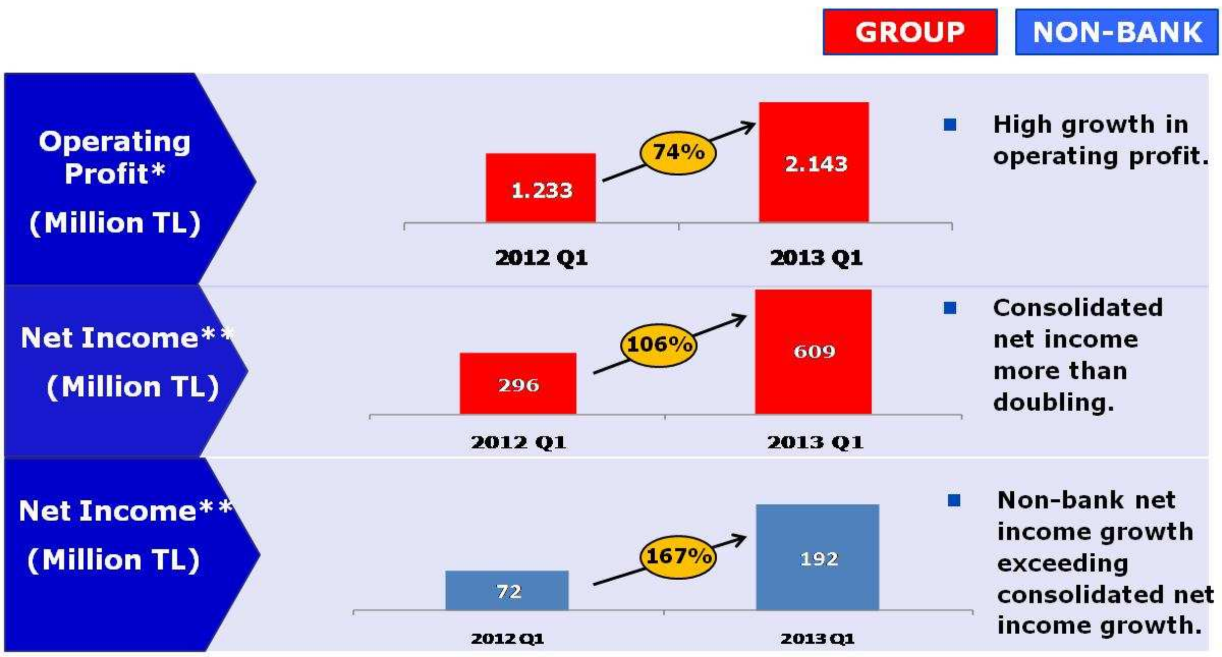
CONSOLIDATED RESULTS

Calculation of Net Income Excluding Non-Operational Items

MILLION TL	2012 Q1	2013 Q1
NET INCOME	296	570
Akbank Turkish Competition Board Penalty	-	53
Other	-	(15)
NET INCOME EXCLUDING NON OPERATIONAL & NON RECURRING ITEMS*	296	609

- In Q1 2013 the major one-off item is the Competion Board Penalty charged to Akbank. The effect of this penalty on net income was 53 MTL due to both tax effect and the adjustments of minority shares.

Highlights 2013 Q1 vs 2012 Q1



** Total before consolidation (combined).*

***2013 consolidated figures excludes non operational items amounting to 38 MTL loss at net income level, mainly due to Akbank Turkish Competition Board Penaly expense.*

- Consolidated net income excluding one-offs and nonrecurring items increased by 106%. Non-bank net income increased by 167% year over year in the first quarter of 2013.
- Performance of Philip Morrissa also affected net income positively in Q1 2013 compared to Q1 2012. Even though Philip Morrissa volume decreased by 17% year over year in the first quarter of 2013, net profit increased by 19%.
- Based on consolidated results, net income has increased by 167% in the first quarter of 2013 compared to Q1 2012.
- Net income of energy business increased by 26% year over year in the first quarter of 2013, through improved operational performance. Insurance segment maintained its strong performance with more effective claims management processes and better use of bank assurance channel. Net income contribution of cement business also increased about 12% in the first quarter of 2013.
- Performance of industrials was weaker this quarter due to the challenging environment in export markets of tire cord business. Retail business recorded net loss this quarter due to poor performance of Diasa.

Revenues

	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
MILLION TL	2012 Q1	2013 Q1	% Change	2012 Q1	2013 Q1	% Change
TOTAL	*7.837*	*9.095*	*16%*	*4.801*	*5.581*	*16%*
BANK	3.177	3.759	18%	3.177	3.759	18%
NON-BANK	4.660	5.337	15%	1.635	1.831	12%
ENERGY	1.128	1.272	13%	-	-	-
RETAIL	1.060	1.258	19%	456	659	45%
CEMENT	351	424	21%	132	190	44%
INSURANCE	418	471	13%	-	-	-
INDUSTRIALS	1.336	1.288	-4%	1.015	964	-5%
OTHERS	367	624	70%	32	18	-45%

- All our businesses excluding industrials segment has recorded top line growth in Q1 2013 over Q1 2012.
- Cement, retail and banking businesses recorded the highest rates of growth with 21%, 19% and 18% respectively.

- Growth rate of retail segment was attributable to the strong growth of Teknosa's revenues, both LFL and through expansion.
- Increase in energy revenues was driven by strong performance of the distribution business driven by the prices and quantity.
- Cement demand was strong and quantities were up in the first quarter of 2013, supported with higher construction activity.
- Industrials businesses' revenues decreased due to price pressure and slowdown in foreign markets, especially in the tire cord business.

Operating Profitability

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 Q1	2013 Q1	% Change	2012 Q1	2013 Q1	% Change
TOTAL	*1.374*	*2.393*	*74%*	*826*	*1.516*	*83%*
BANK	729	1.322	81%	729	1.322	81%
NON-BANK	645	1.066	65%	136	112	-17%
ENERGY	76	170	124%	-	-	-
RETAIL	29	31	5%	25	24	-2%
CEMENT	60	80	35%	24	34	42%
INSURANCE	20	27	33%	-	-	-
INDUSTRIALS	130	110	-15%	92	55	-40%
OTHERS	330	648	96%	-5	-1	N.M

- Banking operating profit increased significantly. On the non-bank side, EBITDA levels increased in all segments, excluding industrials and retail businesses. Note that there is positive contribution of dividend income on EBITDA level in cement business.
- Industrials EBITDA margin decreased mainly due to the declining demand driven by the global economic slowdown.
- EBITDA growth was very strong in Energy and Insurance.

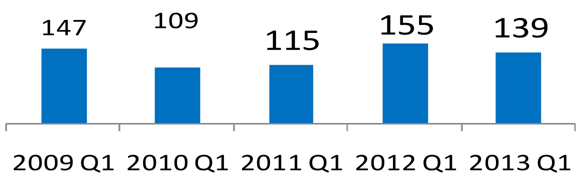
SEGMENT HIGHLIGHTS

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

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 Q1	2013 Q1	% Change	2012 Q1	2013 Q1	% Change
SALES (NET)	1.126	1.272	13%	-	-	-
COST OF SALES	(1.010)	(1.055)	4%	-	-	-
OPERATIONAL EXPENSES	(86)	(106)	23%	-	-	-
OTHER INCOME / (EXPENSE)	1	3	297%	-	-	-
OPERATING INCOME	28	114	301%	31	39	26%
EBITDA	76	170	123%	-	-	-
EBITDA EXCLUDING NON OPERATIONAL ITEMS	76	170	123%	-	-	-
NET INCOME	62	78	25%	31	39	26%
EBITDA Margin (%)	6,8%	13,4%		-	-	

Market Prices (TL/MWh)



- In Q1, energy revenues increased by 13% compared to last year. The top line growth was mainly driven by the quantity increase and price hikes in the distribution business.
- Electricity demand in Turkey was 2.4% down in Q1 2013 compared to Q1 2012. The slowdown in the demand was due to the milder weather conditions and lower than expected industrial output compared to the same quarter in 2012.
- Spot market electricity prices decreased by 10% in Q1 compared to the same period last year, mainly driven by low demand.
- EBITDA in the first quarter of 2013 increased significantly by 123% and EBITDA margin improved by 6.6 percentage points over the same period last year. The primary reason for the increase in the profitability was the optimization of generation and trade activities and addition of new renewable capacities to the portfolio.

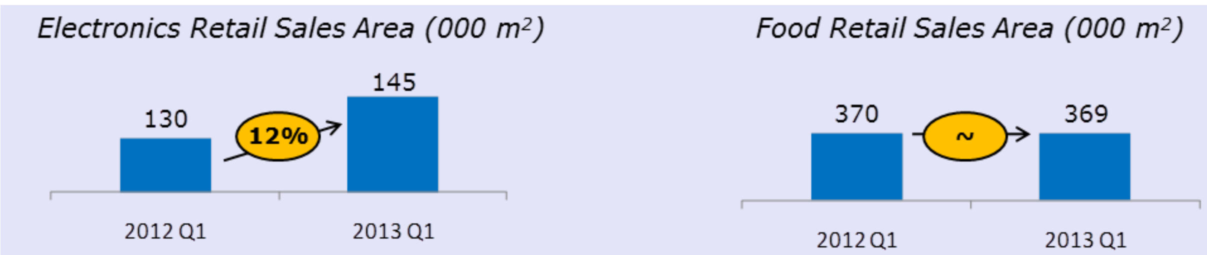
- In 2012 BARES (143 MW) and Dağpazarı (39 MW) Wind Power Plants commenced operations and Kopru Hydroelectric Power Plant (156 MW) recently became operational. In 2013 and 2014, 9 more hydro projects with a total capacity of 938 MW will be completed.

- Sales volume of Enerjisa Generation &Trading business decreased 11% in 2013 Q1 compared to the same period in the previous year. As you might recollect, our main generation asset in Bandırma has lost 25 days due to natural gas shortage in Turkey. However this year Enerjisa took the advantage of lower spot market prices to bring down its costs.

- The distribution business had 3% higher sales volume, the business improved its volumes despite the decrease in eligibility limit and Turkish electricity demand. The business recorded a 16% increase in sales mainly due to the tariff increases.

Retail

	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
MILLION TL	**2012 Q1**	**2013 Q1**	**% Change**	**2012 Q1**	**2013 Q1**	**% Change**
SALES (NET)	1.060	1.258	19%	456	659	44,6%
COST OF SALES	(828)	(1.003)	21%	(362)	(548)	51,5%
OPERATIONAL EXPENSES	(235)	(250)	6%	(85)	(99)	16,5%
OTHER INCOME / (EXPENSE)	10	5	(50%)	10	5	-45,4%
OPERATING INCOME	8	9	20%	16	15	-6,8%
EBITDA	29	31	5%	25	24	-1,6%
EBITDA EXCLUDING NON OPERATIONAL ITEMS	29	31	5%	25	24	-1,6%
NET INCOME	(11)	(24)	(221%)	(2)	(8)	N.M
EBITDA Margin (%)	3%	2%		5%	4%	

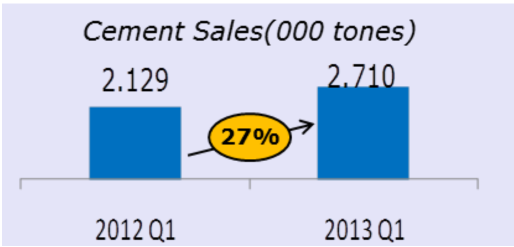


- In retail segment results, the revenues increased by 19%. The growth was mainly provided by the electronics retail business. Teknosa had another very strong quarter in Q1 of 2013, increasing its revenues by 44%. This was mainly driven by solid like-for-like growth of 22% and net expansion effect of 7%.

- Electronics retail sales area increased by 12%, the electronics retailing business continued its dynamic portfolio management, the business opened 10 new stores and closed 4 in 2013 Q1. Its sales area reached 145k m2.
- In accordance with IFRS, Diasa has been reclassified in the balance sheet item, "Assets Subject to Sale".
- Food retail sales area was stable with 369,000 m2. EBITDA margin decreased slightly in Q1 2013 compared to the same period of 2012. The main driver of this decrease was the lower EBITDA figure of Diasa due to the fierce competition in the discount segment.
- Carrefoursa topline was flat and gross margin improved by 1 percentage point compared to Q1 of 2012 (EBITDA margin was around 1% this quarter)

Cement

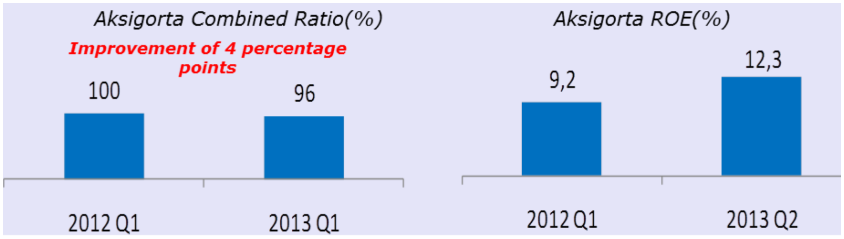
	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
MILLION TL	2012 Q1	2013 Q1	% Change	2012 Q1	2013 Q1	% Change
SALES (NET)	351	424	21%	132	190	44%
COST OF SALES	(292)	(361)	24%	(108)	(158)	46%
OPERATIONAL EXPENSES	(23)	(24)	5%	(11)	(12)	9%
OTHER INCOME/(EXPENSE)	(1)	12	N.M	(1)	(1)	0%
OPERATING INCOME	34	51	50%	18	25	37%
EBITDA	60	80	35%	24	34	42%
EBITDA EXCLUDING NON OPERATIONAL ITEMS	60	80	35%	24	34	42%
NET INCOME	20	32	62%	9	10	12%
EBITDA Margin (%)	17%	19%		18%	18%	



- Cement revenues increased by 21% year over year in 2013 Q1 compared to 2012 Q1 with higher construction activity. The strong increase in sales was a result of 27% increase in quantity sold.
- Gross profit decreased slightly in 2013 Q1 compared to 2012 Q1 due to maintenance in plants which were earlier than planned and increasing fuel costs.
- Please note that the EBITDA figure in Q1 2013 includes 13.1 MTL of dividend income. Excluding this amount EBITDA margin decreased slightly to 15.8% from 17.1%.

Insurance

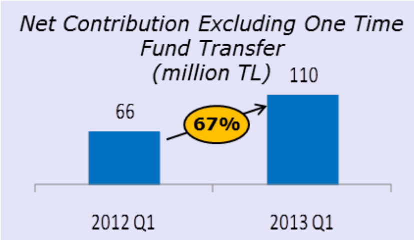
	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
MILLION TL	**2012 Q1**	**2013 Q1**	**% Change**	**2012 Q1**	**2013 Q1**	**% Change**
SALES (NET)	418	471	12%	-	-	-
COST OF SALES	(364)	(422)	16%	-	-	-
OPERATIONAL EXPENSES	(51)	(59)	17%	-	-	-
OTHER INCOME/(EXPENSE)	15	35	143%	-	-	-
OPERATING INCOME	18	25	36%	8	12	53%
EBITDA	20	27	33%	-	-	-
NET INCOME	19	27	46%	8	12	50%

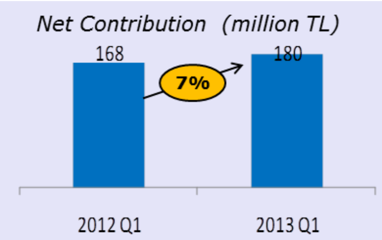


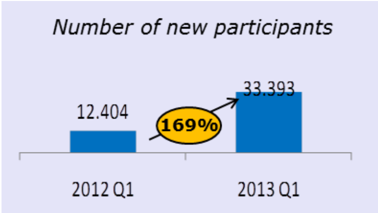
- In the insurance segment, the increase in gross written premiums has continued in the first three months of 2013. Gross written premiums increased by 12% mainly driven by the effective use of bancassurance channel with a growth rate of 56% compared to same period last year.

- 2013 Q1 operating income increased by 36% compared to Q1 2012. The optimization in the product-mix focusing on more profitable areas of the non-life insurance market and new pension system contributed to this increase.

- In the non-life insurance business, combined ratio improved from 100% to 96% due to more effective claims management processes and the strategy to realign the portfolio towards more profitable product segments.







- Avivasa's 2013 Q1 sales were very strong, sales increased by 24% compared to 2012 Q1.

- In private pension, total assets under management increased by 6% in the first quarter of 2013. The new pension system contributed to this significant growth.

- Despite declining commission rates with new regulation, Avivasa was able to increase its Market Consistent Embedded Value to 804 MTL. This shows the significant potential in Avivasa's valuation since most of the emerging market life and pension insurance companies are valued with multiples of Embedded Value. Moreover, Avivasa's MCEV grew by 9% in the first quarter of 2013.

Industrials

	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
MILLION TL	**2012 Q1**	**2013 Q1**	**% Change**	**2012 Q1**	**2013 Q1**	**% Change**
SALES (NET)	1.336	1.288	-4%	1.015	964	-5%
COST OF SALES	(1.132)	(1.103)	-3%	(874)	(863)	-1%
OPERATIONAL EXPENSES	(123)	(133)	8%	(81)	(85)	5%
OTHER INCOME/(EXPENSE)	6	7	22%	6	6	9%
OPERATING INCOME	86	58	-32%	71	34	-52%
EBITDA	130	110	-15%	92	55	-40%
EBITDA EXCLUDING NON OPERATIONAL ITEMS	130	110	-15%	92	55	-40%
NET INCOME	46	28	-38%	30	12	-59%
EBITDA Margin (%)	10%	9%		9%	6%	

- In industrials, total segment revenues decreased by 4% year over year in Q1 2013. Top line decline was due to the challenging market conditions in the tire cord business and the coach manufacturing and auto distribution businesses. Other industrial businesses had flat or slightly increased revenues.
- The decrease at EBITDA level was mainly related to the challenging conditions in the export markets of the tire cord business.
- In the tire business, Brisa increased its EBITDA margin by 5 percentage points due to effective price management and declining raw material prices in 2013.

Leverage and Consolidated FX Position

NET FX POSITION (excl. bank)	**Million Euro**	
SEGMENT TOTALS	December 31, 2012	March 31, 2013
ENERGY	(1.700)	(1.695)
INDUSTRY	(74)	(107)
CEMENT	4	5
RETAIL	(10)	3
HOLDING,INSURANCE&OTHER	378	273
TOTAL CONSOLIDATED*	***(209)***	***(270)***

NET DEBT / (CASH) (excl. bank & ins.)	**Million Euro**	
SEGMENT TOTALS	December 31, 2012	March 31, 2013
ENERGY	1.799	1.819
INDUSTRY	716	776
CEMENT	240	276
RETAIL	(153)	(121)
HOLDING&OTHER	(445)	(585)
TOTAL*	***1.072***	***1.071***

* Capitalized borrowings of Energy segment amounting to 358 M Euro and other FX assets/liabilities that do not create FX gain/loss are excluded (Capitalized borrowings Dec 31, 2012: 366 M Euro).

** Total net debt position affecting the consolidated net income

- Figures shown in the above table, are combined numbers without any consolidation and elimination entries.
- FX portion of Enerjisa's capitalized investment loans and other positions not hitting the PL is 270 M Euro. The positive FX position of the Holding decreased due to capital contributions to energy business.
- Non bank net debt level is also limited with 1.1 billion Euro. Debt is mainly in energy segment with 1.8 billion Euro. The increase in the industrials segment is mainly related with Sasa's and Kordsa's increased working capital levels.

APPENDIX-CONSOLIDATED FINANCIALS

Balance Sheet (000 TL)

	31 March 2013	31 December 2012
ASSETS		
Current Assets	**90.690.272**	84.146.657
Cash and Cash Equivalents	8.811.850	6.409.503
Financial Assets		
- Held for Trading	52.733	31.583
- Available for sale	4.954.802	3.779.346
- Held to Maturity	2.070.357	1.846.994
-Time Deposits	63.329	62.251
Derivative Financial Instruments	571.693	539.175
Reserve Deposits with the Central Bank of the Republic of Turkey	16.583.154	15.242.002
Trade Receivables	1.094.996	876.477
Receivable from Finance Sector Operations	53.476.314	51.924.082
Inventories	1.450.749	1.511.138
Other Receivables	795.768	705.429
Other Current Assets	782.461	1.130.772
	90.708.206	**84.058.752**
Non-current Assets Held for Sale	(17.934)	87.905
Non-current Assets	**82.208.814**	**87.599.455**
Trade Receivables	19.382	24.373
Receivables from Finance Sector Operations	43.457.804	40.976.081
Financial Assets		
- Available for Sale	30.743.794	37.134.299
- Held to Maturity	-	1.790.474
Investments Accounted for Under Equity Method	4.055.402	3.809.002
Investment Property	105.609	105.497
Property, Plant and Equipment	3.111.856	3.110.140
Intangible Assets	245.482	252.263
Goodwill	181.649	181.644
Deferred Income Tax Assets	140.449	92.478
Other Receivables	22.223	18.894
Other Non-current Assets	125.164	104.310
Total Assets	**172.899.086**	**171.746.112**

	31 March 2013	31 December 2012
LIABILITIES		
Short Term Liabilities	**125.974.601**	**125.831.965**
Financial Liabilities	13.368.468	13.268.358
Current Portion of Long-term Financial Liabilities	1.402.859	1.433.532
Trade Payables	1.151.952	1.271.846
Payables from Finance Sector Operations	104.214.254	103.875.355
Derivative Financial Instruments	707.784	600.412
Income Taxes Payable	302.513	436.452
Other Short Term Liabilities and Provisions	1.006.033	1.730.951
Other Short Term Liabilities	3.820.738	3.215.059
Long Term Liabilities	**16.366.002**	**15.401.103**
Financial Liabilities	10.457.704	9.307.256
Trade Payables	371	417
Payables from Finance Sector Operations	5.307.094	5.248.142
Derivative Financial Insturments	372.199	612.809
Provision for Employee Termination Benefits	139.647	133.963
Other Long Term Liabilities and Provisions	65.213	72.991
Other Long Term Liabilities	23.774	25.525
EQUITY	**30.558.483**	**30.513.044**
Equity attributable to the parent	**16.413.625**	**16.251.076**
Share Capital	2.040.404	2.040.404
Adjustments to Share Capital	3.426.761	3.426.761
Investment Capital Net-off (-)	(52.227)	(52.227)
Share Premium	21.670	21.670
Revaluation Funds	457.002	687.419
Hedge Funds	(187.651)	(223.386)
Restricted Reserves	654.707	654.707
Translation Reserve	118.184	145.287
Net Income for the Period	570.660	1.858.490
Retained Earnings	9.364.115	7.691.951
Non-controlling Interests	**14.144.858**	**14.261.968**
Total Equity and Liabilities	**172.899.086**	**171.746.112**

Income Statement (000 TL)

	1 January-31 March 2013	1 January-31 March 2012
CONTINUING OPERATIONS		
Sales (net)	1.826.442	1.631.069
Interest, Premium, Commission and Other Income	3.754.217	3.169.876
Total	**5.580.659**	**4.800.945**
Cost of Sales (-)	(1.577.540)	(1.368.952)
Interest, Premium, Commission and Other Expense (-)	(1.611.642)	(1.866.406)
Total	**(3.189.182)**	**(3.235.358)**
Gross Profit from Non-financial Operations	248.902	262.117
Gross Profit from Financial Operations	2.142.575	1.303.470
GROSS PROFIT	**2.391.477**	**1.565.587**
Marketing, Selling and Distribution Expenses (-)	(145.698)	(127.749)
General and Administrative Expenses (-)	(1.116.726)	(807.073)
Research and Development Expenses (-)	(4.862)	(2.699)
Other Operating Income	220.777	127.571
Other Operating Expenses (-)	(15.786)	(13.914)
OPERATING INCOME BEFORE SHARES IN EARNINGS OF JOINT OPERATIONS AND ASSOCIATED COMPANIES	**1.329.182**	**741.723**
Shares of Income of Investments Accounted For Under Equity Method	113.595	88.251
OPERATING INCOME	**1.442.777**	**829.974**
Financial Income	39.563	58.172
Financial Expenses (-)	(69.775)	(97.235)
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS	**1.412.565**	**790.911**
Tax income/ (expense) from continuing operations		
Current Income Tax Expense	(309.449)	(260.313)
Deferred Income Tax Benefit	34.256	105.283
NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS	**1.137.372**	**635.881**
DISCONTINUED OPERATIONS		
Net income/ (loss) after tax from discontinued operations	(10.108)	(2.475)
NET INCOME FOR THE PERIOD	**1.127.264**	**633.406**
ATTRIBUTABLE TO NET INCOME	**1.127.264**	**633.406**
- Non-Controlling Interest	556.604	336.977
- Equity Holders of the Parent	570.660	296.429
Earnings per share - thuosands of ordinary shares (TL)	2,80	1,45
Earning per share from contiuning operations - thounsands of ordinary shares (TL)	2,85	1,46

Details of Non Listed Companies

MTL	Revenues	EBITDA	Net Income	Shareholders' Equity	Net (Cash)/ Debt
Avivasa	60	11	17	234	(712)
Temsa	270	19	(1)	171	581
Diasa(*)	-	-	(25)	(45)	-
Enerjisa	1,272	170	78	5,410	4,206

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