



**2015 FIRST QUARTER  
EARNINGS RELEASE**

# MACROECONOMIC EXPECTATIONS

## 2015 Expectations

|                            | 2015(E) |
|----------------------------|---------|
| <b>GDP Growth, (%)</b>     | 3.0     |
| <b>Increase in CPI(%)</b>  | 7.5-8.0 |
| <b>CA Deficit/GDP, (%)</b> | 5.0     |

- 2015 GDP growth expectation is 3%, private consumption is expected to recover from record low levels in 2014.
- Investment growth will still be stagnant in 2015. Contribution of net exports is expected to remain positive but milder compared to 2014, due to normalization in gold trade, regional disturbances and EUR/USD rate effect.
- 2015 CPI is expected to stand at 7.5% - 8%; due to TL depreciation and high food prices as well as recent recovery in oil prices.
- Accordingly, year end estimation for the current account deficit is 5% of GDP.

## CONSOLIDATED RESULTS

### Non-Operational and Non-Recurring Items

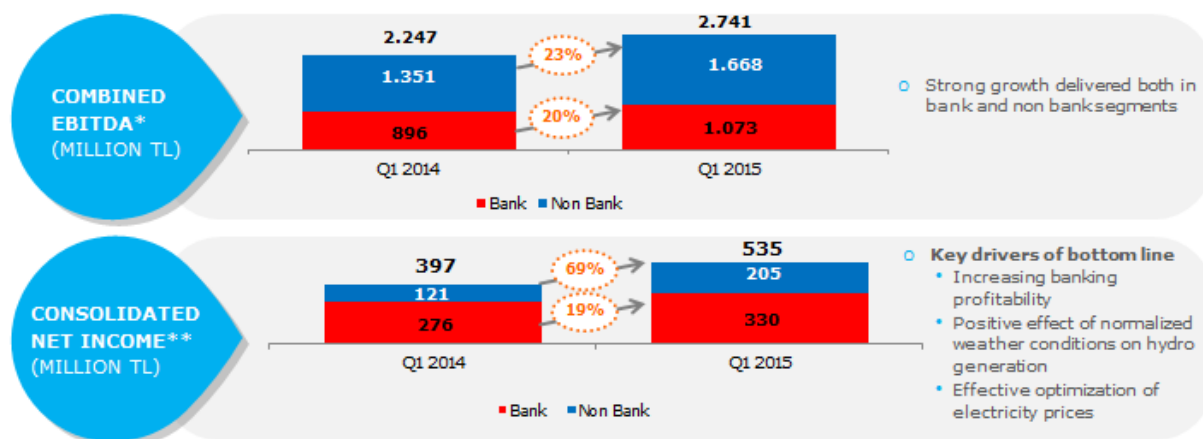
|  | Q1 2014    | Q1 2015    |
|--|------------|------------|
| <b>NET INCOME</b>  | <b>420</b> | <b>648</b> |
| Carrefoursa gain on asset sale;SAP transition;litigation resolution    | 2          | 55         |
| Enerjisa gain on asset sale  | 0          | 52         |
| Temsa gain on asset sale   | 8          | 5          |
| Temsa provision for litigation   | -4         | 0          |
| Other  | 16         | 0          |
| <b>NET INCOME EXCLUDING NON OPERATIONAL &amp; NON RECURRING ITEMS*</b> | <b>397</b> | <b>535</b> |

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

- There are 2 major one off items in Q1 2015 affecting the Sabancı Holding bottom line:

- 55 MTL gain from its shopping mall sale in İzmir, SAP transition and litigation resolution.
- 52 MTL gain from the sale of non strategic assets with a capacity of 78 MW (Namely Birkapılı and Gazipaşa)

## Results Snapshot



\* Total before consolidation (combined).

\*\* Consolidated figures exclude non operational items

- Both bank and non-bank segments contributed to the growth in the bottom line.
- The increase in banking profitability, effective optimization operations in Enerjisa with high hydro generation and positive financing costs affected bottomline positively.

## Net Sales

| MILLION TL                                  | TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED) |         |          |
|---|---|---------|----------|
|   | Q1 2014   | Q1 2015 | % Change |
| <b>TOTAL</b>                                | 10.894  | 11.823  | 9%       |
| <b>BANK</b>                                 | 3.832   | 4.258   | 11%      |
| <b>NON-BANK</b>                             | 7.062   | 7.564   | 7%       |
| <b>ENERGY</b>                               | 2.636   | 3.039   | 15%      |
| <b>CEMENT</b>                               | 550   | 534     | -3%      |
| <b>RETAIL</b>                               | 1.380   | 1.444   | 5%       |
| <b>INSURANCE</b>                            | 533   | 513     | -4%      |
| <b>INDUSTRIALS</b>                          | 1.299   | 1.157   | -11%     |
| <b>INDUSTRIALS-Adjusted for comparison*</b> | 1.622   | 1.519   | -6%      |
| <b>OTHER</b>                                | 664   | 877     | 32%      |

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

- The primary drivers of Sabancı Holding top line growth were Banking and Energy segment. Top line growth was affected positively from Enerjisa which increased its sales volume in electricity retail business.

## EBITDA (EXCLUDING NON OPERATIONAL ITEMS)

| MILLION TL                                  | TOTAL BEFORE CONSOLIDATION<br>ADJUSTMENTS (COMBINED) |         |          |
|---|--|---------|----------|
|   | Q1 2014  | Q1 2015 | % Change |
| <b>TOTAL</b>                                | 2.247  | 2.740   | 22%      |
| <b>BANK</b>                                 | 896  | 1.073   | 20%      |
| <b>NON-BANK</b>                             | 1.351  | 1.668   | 23%      |
| <b>INDUSTRIALS</b>                          | 256  | 192     | -25%     |
| <b>INDUSTRIALS-Adjusted for comparison*</b> | 282  | 210     | -26%     |
| <b>RETAIL</b>                               | 37   | 34      | -9%      |
| <b>INSURANCE</b>                            | 56   | 26      | -54%     |
| <b>ENERGY</b>                               | 240  | 451     | 88%      |
| <b>CEMENT</b>                               | 142  | 139     | -2%      |
| <b>OTHER</b>                                | 619  | 825     | 33%      |

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

- First quarter EBITDA results were remarkably strong. Both bank and non-bank performance were strong with an increase of more than 20%.
- The main contributor to non-bank EBITDA is Enerjisa with a y-o-y increase of 88%.

## NON-BANK RESULTS- Q1 2015

| MILLION TL                      | Q1 2014 | Q1 2015 | % Change |
|---------------------------------|---------|---------|----------|
| <b>CONSOLIDATED NET INCOME*</b> | 121     | 205     | 69%      |
| <b>ENERGY</b>                   | -36     | 92      | 355%     |
| <b>CEMENT</b>                   | 38      | 41      | 7%       |
| <b>RETAIL</b>                   | -2      | -5      | N.M      |
| <b>INSURANCE</b>                | 24      | 12      | -50%     |
| <b>INDUSTRIALS</b>              | 119     | 85      | -29%     |
| <b>OTHER</b>                    | -21     | -20     | N.M      |

\* Excluding non operational items.

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

- Energy business was affected by strong operational profitability supported by financing costs.
- Insurance segment profitability was lower due to increase in claim provisions in the non-life insurance business. On the contrary, life and pension business continued to improve its profitability.
- Cement and Retail results were in line with the prior year. In Retail food retail business continued to grow profitably.
- Industrials cleaned up the high cost inventory in first quarter and were also negatively affected by FX currencies.

## 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<br>ADJUSTMENTS (COMBINED) |         |          | CONTRIBUTION TO CONSOLIDATED<br>FINANCIALS |         |          |
|----------------------|--|---------|----------|--|---------|----------|
|                      | Q1 2014  | Q1 2015 | % Change | Q1 2014                                    | Q1 2015 | % Change |
| <b>SALES</b>         | 2.636  | 3.039   | 15%      | -  | -       | N.M      |
| <b>EBITDA*</b>       | 240  | 451     | 88%      | -36  | 92      | 354%     |
| <b>NET INCOME*</b>   | -73  | 184     | 354%     | -36  | 92      | 354%     |
| <b>EBITDA MARGIN</b> | 9,1%   | 14,9%   |          |  |         |          |

\* Excluding non operational items.

- In Energy, the top line growth was 15% in Q1 2015 mainly driven by the increase in the sales volume in our retail business. Both regulated and unregulated sales volume grew with a double digit growth rate this quarter compared to the same period previous year.
- Highlights on Enerjisa financing and tax costs are as below:
  - Positive impact on depreciation of EUR rates compared to 2014 (2014: 2.4% increase vs. 2015: 0.4%). The EUR exposure also narrowed significantly
  - Lower interest expense on acquisition loans due to lower PPI and 900 MTL capital increase in May 2014
  - 116 MTL and 14 MTL Tufanbeyli tax incentive which has been booked on 2014 and 2015 respectively.

## Energy – Generation Business

| MILLION TL           | Q1 2014 | Q1 2015 | % Change |
|----------------------|---------|---------|----------|
| <b>SALES</b>         | 671     | 690     | 3%       |
| <b>EBITDA</b>        | 127     | 192     | 51%      |
| <b>EBITDA MARGIN</b> | 18,9%   | 27,7%   |          |

- As precipitation levels normalized in 2015, renewable generation increased by 53% despite the divestment of 78 MW hydro plants. Enerjisa renewable power plants contributed to EBITDA 33 MTL more than last year.
- As hydro plants were utilized more in Turkey, the electricity prices decreased and thermal plants were dispatched less in Q1 2015. Enerjisa's natural gas plants generation decreased by 49%. Another main driver of the decrease was the closure of old natural gas power plants.
- In Q1 2015, Enerjisa managed to increase its profitability despite depressed electricity prices in the market due to successful optimization operations.
- In February, 2015, non-strategic hydro power plants with an installed capacity of 78 MW were divested. This transaction is treated as a one-off.

## Energy – Retail Business

| MILLION TL           | Q1 2014 | Q1 2015 | % Change |
|----------------------|---------|---------|----------|
| <b>SALES</b>         | 2.335   | 2.892   | 24%      |
| <b>EBITDA</b>        | 39      | 145     | 271%     |
| <b>EBITDA MARGIN</b> | 1,7%    | 5,0%    |          |

- Total retail sales of electricity was 11,2 TWh in Q1 2015. Increase in regulated sales was 20% mainly due to the switch of some large consumers from the free market to the regulated market. Increase was 15% in free market sales due to growing customer base. Volume growth is the main driver for top line growth in Q1 2015.
- EBITDA more than tripled in Q1 compared to the same period of last year.
- Lower doubtful provision expenses due to better collection performance due to SAP migration contributed to the EBITDA by 44

MTL. Higher sales volume and higher margins contributed to the EBITDA by 50 MTL.

## Energy – Distribution Business

| MILLION TL           | Q1 2014 | Q1 2015 | % Change |
|----------------------|---------|---------|----------|
| <b>SALES</b>         | 497     | 566     | 14%      |
| <b>EBITDA</b>        | 76      | 115     | 51%      |
| <b>EBITDA MARGIN</b> | 15,3%   | 20,3%   |          |

- Regulatory Asset Base (in accordance with IFRS) increased from 1.581 MTL to 1.635 MTL in Q1 2015.
- Higher EBITDA as compared to Q1 2014 was mainly driven by higher inflation indexation increasing allowed opex in nominal terms and higher financial income due to higher regulatory asset base.
- Asset base of Enerjisa is expected to grow as investments completed, which will positively affect the bottom line through higher financial income.

## Enerjisa Leverage

| Million      | Enerjisa Loans*   |              |                     |
|--------------|-------------------|--------------|---------------------|
|              | Original Currency |              | Total TL Equivalent |
|              | TL                | EUR          |                     |
| Generation   | 456               | 2.027        | 6.194               |
| Distribution | 5.666             | 87           | 5.913               |
| <b>Total</b> | <b>6.122</b>      | <b>2.114</b> | <b>12.106</b>       |

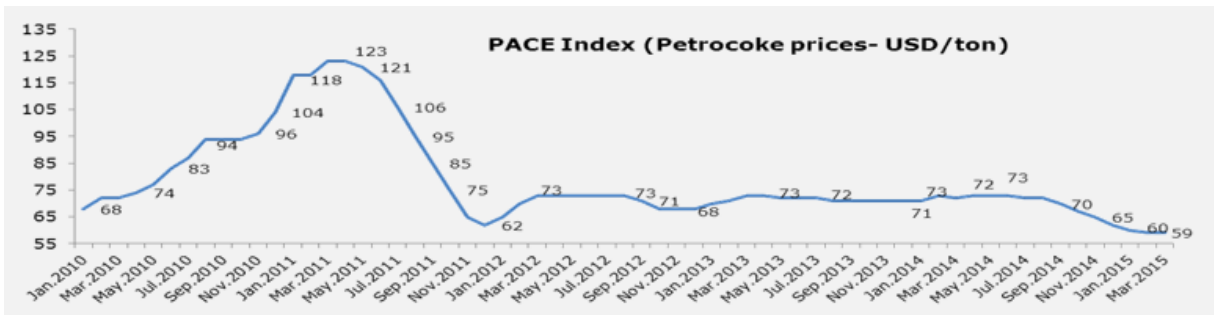
  

| Million      | Original Currency |              | Total TL Equivalent |
|--------------|-------------------|--------------|---------------------|
|              | TL                | EUR          |                     |
|              | Fixed             | 2.441        | 1.019               |
| Floating     | 1.329             | 1.095        | 4.428               |
| PPI Indexed  | 2.352             | -            | 2.352               |
| <b>Total</b> | <b>6.122</b>      | <b>2.114</b> | <b>12.106</b>       |

\* Enerjisa loans' principals only

## Cement

| MILLION TL           | TOTAL BEFORE CONSOLIDATION<br>ADJUSTMENTS (COMBINED) |         |          | CONTRIBUTION TO CONSOLIDATED<br>FINANCIALS |         |          |
|----------------------|--|---------|----------|--|---------|----------|
|                      | Q1 2014  | Q1 2015 | % Change | Q1 2014                                    | Q1 2015 | % Change |
| <b>SALES</b>         | 550  | 534     | -3%      | 225  | 235     | 4%       |
| <b>EBITDA</b>        | 142  | 139     | -2%      | 79   | 81      | 3%       |
| <b>NET INCOME</b>    | 86   | 90      | 4%       | 38   | 41      | 7%       |
| <b>EBITDA MARGIN</b> | 25,8%  | 26,1%   |          |  |         |          |



- Revenues of Sabanci Cement companies decreased slightly by 3% year over year in the Q1 of 2015. Total cement sales quantity declined by 14% y/y (1Q15: 2483 kton, 1Q14: 2871 kton) in Q1 2015 due to higher precipitation in 2015 Q1.
- Declining trend of petrocoke prices in USD terms continued to support operational profitability. EBITDA margin improved to 26.1% in 2015 vs. 25,8% in the last year. Net income of cement companies increased by 4% y-o-y in Q1 2015.
- Investments to build the new factory in Afyon will accelerate in the remaining part of 2015.

## Industrials

| MILLION TL           | TOTAL BEFORE CONSOLIDATION<br>ADJUSTMENTS (COMBINED) |         |          | CONTRIBUTION TO CONSOLIDATED<br>FINANCIALS |         |          |
|----------------------|--|---------|----------|--|---------|----------|
|                      | Q1 2014  | Q1 2015 | % Change | Q1 2014                                    | Q1 2015 | % Change |
| <b>SALES</b>         | 1.299  | 1.157   | -11%     | 911  | 768     | -16%     |
| <b>EBITDA*</b>       | 256  | 192     | -25%     | 189  | 147     | -22%     |
| <b>NET INCOME*</b>   | 179  | 126     | -30%     | 119  | 85      | -29%     |
| <b>EBITDA MARGIN</b> | 19,7%  | 16,6%   |          |  |         |          |

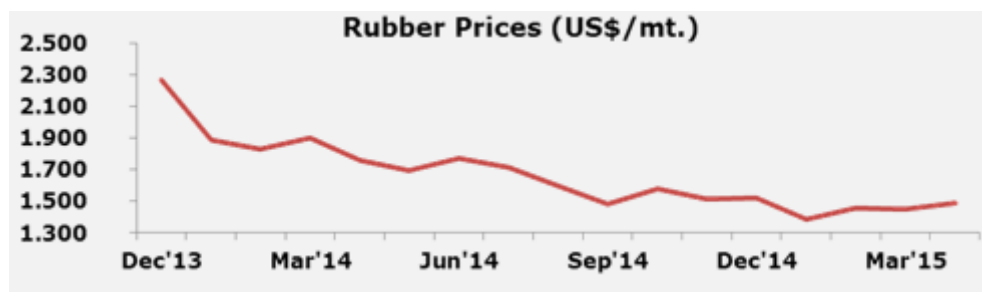
\*Excludes non-operational items

- Top line of industrials segment decreased by 11% year over year in Q1 2015 mainly due to consolidation effect of Temsa Construction Equipment.
- Lower €/TL rate which was negative for some of our exporting companies
- European competitors gained competitive strength due to relative strength of TL vs. the € compared to the previous year.
- Net income of industrials segment decreased by 30% year over year in Q1 2015 as a result of lower operational profitability.



## Brisa

| MILLION TL           | TOTAL BEFORE CONSOLIDATION<br>ADJUSTMENTS (COMBINED) |         |          | CONTRIBUTION TO CONSOLIDATED<br>FINANCIALS |         |          |
|----------------------|--|---------|----------|--|---------|----------|
|                      | Q1 2014  | Q1 2015 | % Change | Q1 2014                                    | Q1 2015 | % Change |
| <b>SALES</b>         | 388  | 389     | 0%       | -  | -       | N.M      |
| <b>EBITDA</b>        | 89   | 58      | -35%     | 22   | 12      | -43%     |
| <b>NET INCOME</b>    | 50   | 28      | -43%     | 22   | 12      | -43%     |
| <b>EBITDA MARGIN</b> | 22,9%  | 14,9%   |          |  |         |          |



- EBITDA profitability was negatively affected by high competition from European manufacturers.
- EBITDA contraction was reflected to the bottomline, net income of Brisa declined 43% year over year due to higher interest and other financial expenses in Q1 2015.

## Kordsa Global

| MILLION TL           | TOTAL BEFORE CONSOLIDATION<br>ADJUSTMENTS (COMBINED) |         |          | CONTRIBUTION TO CONSOLIDATED<br>FINANCIALS |         |          |
|----------------------|--|---------|----------|--|---------|----------|
|                      | Q1 2014  | Q1 2015 | % Change | Q1 2014                                    | Q1 2015 | % Change |
| <b>SALES</b>         | 439  | 411     | -6%      | 439  | 411     | -6%      |
| <b>EBITDA</b>        | 62   | 48      | -22%     | 62   | 48      | -22%     |
| <b>NET INCOME</b>    | 36   | 14      | -62%     | 28   | 10      | -66%     |
| <b>EBITDA MARGIN</b> | 14,1%  | 11,7%   |          |  |         |          |

- Revenues of Kordsa decreased by 7% year over year in Q1 2015 due to lower sales volume in Brazil.
- Indonesia started operations which are expected to be fully utilized in the following years.
- €/TL was significantly stronger against TL with the normalization of the rates, the growth and profitability will resume.
- Lower sales volume resulted in lower bottom line. Net income decreased by 62% year over year on the back of higher FX loss, mainly due to the depreciation of Brazilian ruble in Q1 2015.
- The Company expects sales to increase by 10-20% and EBITDA to increase 25-35%.

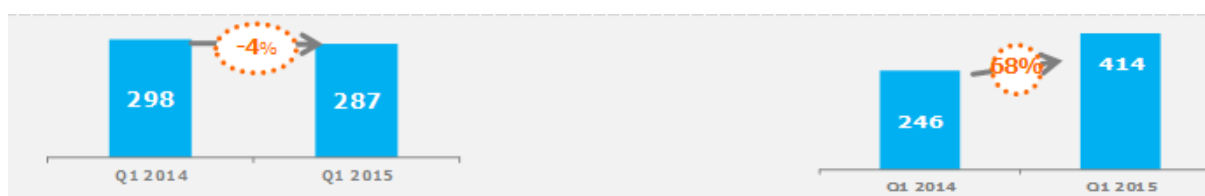
## Retail

| MILLION TL           | TOTAL BEFORE CONSOLIDATION<br>ADJUSTMENTS (COMBINED) |         |          | CONTRIBUTION TO CONSOLIDATED<br>FINANCIALS |         |          |
|----------------------|--|---------|----------|--|---------|----------|
|                      | Q1 2014  | Q1 2015 | % Change | Q1 2014                                    | Q1 2015 | % Change |
| <b>SALES</b>         | 1.380  | 1.444   | 5%       | 1.377                                      | 1.443   | 5%       |
| <b>EBITDA*</b>       | 37   | 34      | -9%      | 37   | 34      | -9%      |
| <b>NET INCOME*</b>   | -4   | -8      | N.M      | -2   | -5      | N.M      |
| <b>EBITDA MARGIN</b> | 2,7%   | 2,4%    |          |  |         |          |

\* Excludes non operational items

Number of Teknosa Stores

Number of Carrefoursa Stores



- In retail segment results, the revenues increased by 5% y-o-y in Q1 2015, driven by top line growth in Carrefoursa.
- Carrefoursa's y-o-y EBITDA increased by 6% in Q1 2015.
- Strong expansion continues in Carrefoursa with a 68% increase in number of stores y-o-y.
- Net loss of retail segment excluding one-off's increased in first quarter year over year due to net loss of technology retail business.
- Teknosa management is working on several initiatives such as
  - Cost control measures
  - Improving value added services
  - Teknofinans, providing new financing options to its customers through Teknofinans.

## Insurance

| MILLION TL           | TOTAL BEFORE CONSOLIDATION<br>ADJUSTMENTS (COMBINED) |         |          | CONTRIBUTION TO CONSOLIDATED<br>FINANCIALS |         |          |
|----------------------|--|---------|----------|--|---------|----------|
|                      | Q1 2014  | Q1 2015 | % Change | Q1 2014                                    | Q1 2015 | % Change |
| <b>SALES</b>         | 533  | 513     | -4%      | 0  | 0       | N.M      |
| <b>EBITDA*</b>       | 56   | 26      | -54%     | 24   | 12      | -50%     |
| <b>NET INCOME*</b>   | 57   | 29      | -50%     | 24   | 12      | -50%     |
| <b>EBITDA MARGIN</b> | 10,5%  | 5,1%    |          |  |         |          |

\*Excludes non operational items

- Aksigorta profitability was hampered in Q1 mainly due to continued higher claims in the MTPL segment.

- Aksamort guidance for the rest of the year is that the provisions will normalize and profitability will increase.

## Aksamort

| MILLION TL | TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED) |         |          | CONTRIBUTION TO CONSOLIDATED FINANCIALS |         |          |
|------------|---|---------|----------|---|---------|----------|
|            | Q1 2014   | Q1 2015 | % Change | Q1 2014                                 | Q1 2015 | % Change |
| SALES      | 476   | 456     | -4%      | -                                       | -       | N.M      |
| EBITDA     | 45  | 1       | -98%     | 13                                      | 0       | -101%    |
| NET INCOME | 36  | -0      | -101%    | 13                                      | 0       | -101%    |

- The profitability was seriously hampered due to increase in claim reserves.
- Claim reserves increased significantly in Aksamort due to:
  - Bodily injury claims' severities started to increase.
  - High Court ruling increasing the scope of MTPL to include the families of faulty drivers.
- As the main unfavorability relates to previous years' claims, profitability is expected to normalize in IFRS financials.

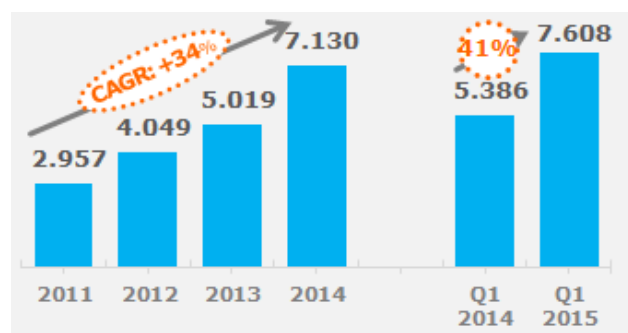
## Avivasa

| MILLION TL  | STAND ALONE FINANCIALS |         |          | CONTRIBUTION TO CONSOLIDATED FINANCIALS |         |          |
|-------------|------------------------|---------|----------|---|---------|----------|
|             | Q1 2014                | Q1 2015 | % Change | Q1 2014                                 | Q1 2015 | % Change |
| SALES       | 57                     | 58      | 1%       | -                                       | -       | N.M      |
| EBITDA*     | 11                     | 25      | 133%     | 9                                       | 12      | 36%      |
| NET INCOME* | 21                     | 29      | 36%      | 9                                       | 12      | 36%      |

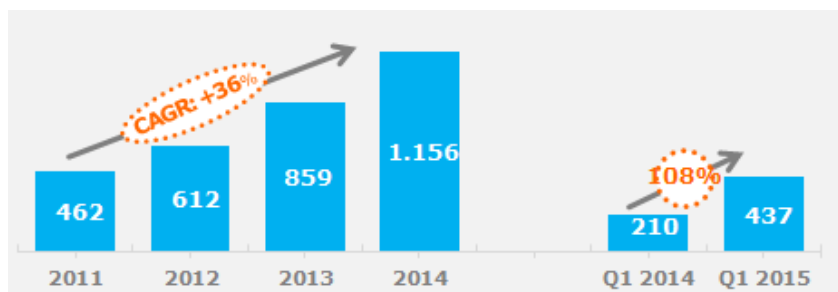
\*Excludes non-operational items

- Strong pension sales supported by positive mix impact within the individual pension segment led to a 33% year over year increase in VNB in Q1 2015. Avivasa updates its MCEV calculation semi-annually/annually, and there was strong growth of 26% in 2014.

### Assets Under Management (MTL)



### Net Contributions (MTL)



- The Company continued its robust growth with a 41% year over year increase in AUM in Q1 2015. Corporate fund transfers and single premiums fueled the AUM growth.
- Net contributions increased by 108% year over year and the company focused on growing the annualized premium equivalent, managed a 35% increase in Q1.
- Number of net participants increased to 32.5k, up by 3% compared to last year.

## Leverage and Consolidated FX Position

| CONSOLIDATED NET FX POSITION (excl. Bank) M€       | MILLION EURO |              |
|--|--------------|--------------|
|  | DEC 31, 2014 | MAR 31, 2015 |
| ENERGY*  | -346         | -221         |
| INDUSTRIALS  | 8            | 26           |
| CEMENT   | 2            | 8            |
| RETAIL   | 0            | 5            |
| HOLDING, INSURANCE & OTHER                         | 22           | 43           |
| <b>TOTAL CONSOLIDATED FX POSITION AFFECTING PL</b> | <b>-314</b>  | <b>-139</b>  |

\* Holding Only Cash Position is **300 MTL**.

- Sabancı Holding decreased its FX position significantly during the first three months. The primary reasons are the EUR/TL hedges.
- After the dividends distributed from subsidiaries, the net cash position of Sabancı Holding was 300 MTL.
- The total forward contracts of Enerjisa were over 700 M EUR. Sabancı Holding continues to proactively manage the FX position of Sabancı Holding to minimize exposure.

## APPENDIX-CONSOLIDATED FINANCIALS

# Balance Sheet (000 TL)

|  | <b>31.03.2015</b>  | <b>31.03.2014</b>  |
|--|--------------------|--------------------|
| <b>ASSETS</b>                                    |                    |                    |
| <b>Current Assets</b>                            | <b>119.284.177</b> | <b>110.109.883</b> |
| Cash and Cash Equivalents                        | 13.076.902         | 7.518.753          |
| Financial Assets                                 | 4.289.367          | 8.001.147          |
| - Held for Trading                               | 82.828             | 54.964             |
| - Available for sale                             | 3.737.630          | 6.998.422          |
| - Held to Maturity                               | 438.006            | 899.608            |
| - Time Deposits                                  | 30.903             | 48.153             |
| Trade Receivables                                | 1.085.628          | 1.012.556          |
| Receivables from Finance Sector Operations       | 71.452.851         | 69.221.643         |
| Reserve Deposits with the Central Bank of Turkey | 22.581.421         | 18.917.875         |
| Other Receivables                                | 1.079.161          | 587.474            |
| Derivative Financial Instruments                 | 2.183.043          | 1.420.780          |
| Inventories                                      | 1.828.737          | 1.839.607          |
| Prepaid Expenses                                 | 386.676            | 289.483            |
| Other Current Assets                             | 615.713            | 619.289            |
|  | <b>118.579.499</b> | <b>109.428.607</b> |
| Assets Held for Sale                             | 704.678            | 681.276            |
| <b>Non – current Assets</b>                      | <b>126.325.343</b> | <b>120.416.672</b> |
| Financial Assets                                 | 43.314.369         | 40.510.363         |
| - Available for Sale                             | 33.084.034         | 30.609.785         |
| - Held to Maturity                               | 10.230.335         | 9.900.578          |
| Trade Receivables                                | 94.063             | 71.095             |
| Receivables from Finance Sector Operations       | 71.291.540         | 68.329.878         |
| Other Receivables                                | 64.486             | 63.033             |
| Derivative Financial Instruments                 | 553.771            | 286.110            |
| Investments Accounted Through Equity Method      | 5.364.774          | 5.486.817          |
| Investment Property                              | 292.995            | 325.782            |
| Property, Plant and Equipment                    | 3.939.202          | 3.898.572          |
| Intangible Assets                                | 913.391            | 915.234            |
| - Goodwill                                       | 468.879            | 478.935            |
| - Other Intangible Assets                        | 444.512            | 436.299            |
| Prepaid Expenses                                 | 45.532             | 27.556             |
| Deferred Income Tax Assets                       | 414.592            | 477.413            |
| Other Non-current Assets                         | 36.628             | 24.819             |
| <b>Total Assets</b>                              | <b>245.609.520</b> | <b>230.526.555</b> |

|  | <b>31.03.2015</b>  | <b>31.03.2014</b>  |
|--|--------------------|--------------------|
| <b>LIABILITIES</b>                                       |                    |                    |
| <b>Short Term Liabilities</b>                            | <b>176.616.849</b> | <b>169.296.825</b> |
| Financial Liabilities                                    | 17.933.243         | 20.358.969         |
| Current Portion of Long-term Financial Liabilities       | 5.346.707          | 1.753.546          |
| Trade Payables   | 1.535.678          | 1.809.196          |
| Payables from Finance Sector Operations                  | 142.507.270        | 137.847.256        |
| Employee Benefit Obligations                             | 61.899             | 40.214             |
| Other Payables   | 4.515.225          | 3.599.419          |
| Derivative Financial Instruments                         | 2.142.147          | 1.209.531          |
| Deferred Income  | 66.818             | 124.141            |
| Income Taxes Payable                                     | 174.049            | 353.590            |
| Short Term Provisions                                    |                    |                    |
| - Provision for Employee Benefits                        | 212.112            | 203.009            |
| - Other Short Term Provisions                            | 314.095            | 323.624            |
| Other Short Term Liabilities                             | 1.441.621          | 1.324.776          |
|  | <b>176.250.865</b> | <b>168.947.271</b> |
| Assets for Sale  | 365.984            | 349.554            |
| <b>Long Term Liabilities</b>                             | <b>31.901.572</b>  | <b>24.371.850</b>  |
| Financial Liabilities                                    | 15.540.138         | 11.605.585         |
| Trade Payables   | 533                | 503                |
| Payables from Finance Sector Operations                  | 15.603.743         | 12.173.053         |
| Other Long Term Liabilities                              | 30.966             | 35.127             |
| Derivative Financial Instruments                         | 186.011            | 105.952            |
| Deferred Income  | 201.595            | 149.244            |
| Long Term Provisions                                     | 190.529            | 184.894            |
| - Provisions for Long Term Employee Termination Benefits | 185.720            | 180.004            |
| - Other Long Term Provisions                             | 4.809              | 4.890              |
| Deferred Tax Liability                                   | 125.970            | 114.976            |
| Other Long Term Liabilities                              | 22.087             | 2.516              |
| <b>EQUITY</b>  | <b>37.091.099</b>  | <b>36.857.880</b>  |
| <b>Equity attributable to the parent</b>                 | <b>19.516.194</b>  | <b>19.177.680</b>  |
| 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                 | -12.458            | -10.526            |
| - Actuarial Gains/ Losses                                | -12.458            | -10.526            |
| Other Accumulated Comprehensive Income / (Expense)       |                    |                    |
| Classified As Gain /(Loss)                               | -186.050           | -100.945           |
| - Currency Translation Adjustments                       | 214.223            | 183.938            |
| - Hedge Reserve  | -165.773           | -188.975           |
| - Revaluation Funds                                      | -234.500           | -95.908            |
| Restricted Reserves                                      | 889.860            | 885.707            |
| Retained Earnings  | 12.687.529         | 10.865.495         |
| Net Income for the Period                                | 648.478            | 2.079.114          |
| <b>Non-controlling Interests</b>                         | <b>17.574.905</b>  | <b>17.680.200</b>  |
| <b>Total Equity and Liabilities</b>                      | <b>245.609.520</b> | <b>230.526.555</b> |

# Income Statement (000 TL)

|  | <b>31.03.2015</b> | <b>31.03.2014</b> |
|--|-------------------|-------------------|
| <b>CONTINUING OPERATIONS</b>                                       |                   |                   |
| Sales (net)  | 2.475.588         | 2.540.395         |
| Cost of Sales (-)  | -1.959.036        | -2.026.936        |
| <b>GROSS PROFIT FROM BUSINESS OPERATIONS</b>                       | <b>516.552</b>    | <b>513.459</b>    |
| Interest, Premium, Commission and Other Income                     | 4.249.303         | 3.821.641         |
| Interest, Premium, Commission and Other Expense (-)                | -2.220.949        | -2.124.673        |
| <b>GROSS PROFIT FROM FINANCIAL OPERATIONS</b>                      | <b>2.028.354</b>  | <b>1.696.968</b>  |
| <b>GROSS PROFIT</b>  | <b>2.544.906</b>  | <b>2.210.427</b>  |
| General and Administrative Expenses (-)                            | -1.248.261        | -1.005.429        |
| Marketing, Selling and Distribution Expenses (-)                   | -320.840          | -291.653          |
| Research and Development Expenses (-)                              | -833              | -1.517            |
| Other Operating Income   | 255.006           | 156.044           |
| Other Operating Expenses (-)                                       | -114.882          | -86.822           |
| Shares of Income of Investments Accounted<br>Through Equity Method | 231.114           | 90.691            |
| <b>OPERATING INCOME</b>  | <b>1.346.210</b>  | <b>1.071.741</b>  |
| Income from Investments  | 156.309           | 24.679            |
| Expenses from Investments (-)                                      | -836              | -876              |
| <b>NET INCOME BEFORE<br/>FINANCIALS EXPENSES</b>                   | <b>1.501.683</b>  | <b>1.095.544</b>  |
| Financial Income   | 7.455             | 3.037             |
| Financial Expenses (-)   | -47.858           | -34.213           |
| <b>NET INCOME BEFORE TAX<br/>FROM CONTINUING OPERATIONS</b>        | <b>1.461.280</b>  | <b>1.064.368</b>  |
| <b>Tax Income/(Expense) from continuing operations</b>             |                   |                   |
| Current Income Tax Expense   | -196.092          | -359.346          |
| Deferred Income Tax Benefit  | -45.459           | 155.443           |
| <b>NET INCOME FROM CONTINUING<br/>OPERATIONS</b>                   | <b>1.219.729</b>  | <b>860.465</b>    |
| <b>DISCONTINUED OPERATION</b>                                      |                   |                   |
| Net income/(loss) after tax from<br>discounted operations          | 13.555            | 16.052            |
| <b>NET INCOME FOR THE PERIOD</b>                                   | <b>1.233.284</b>  | <b>876.517</b>    |
| <b>ATTRIBUTABLE TO NET INCOME</b>                                  |                   |                   |
| - Non-Controlling Interest   | 584.806           | 456.501           |
| - Equity Holders of the Parent                                     | 648.478           | 420.016           |
| Earnings per share   |                   |                   |
| - thousands of ordinary shares (TL)                                | 3,18              | 2,06              |
| Earnings per share from continuing operations                      |                   |                   |
| - thousands of ordinary shares (TL)                                | 3,11              | 1,97              |



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