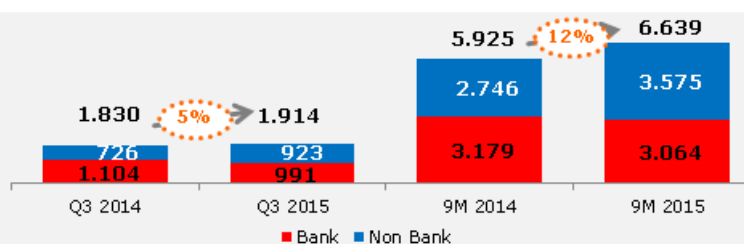




**2015 THIRD QUARTER
EARNINGS RELEASE**

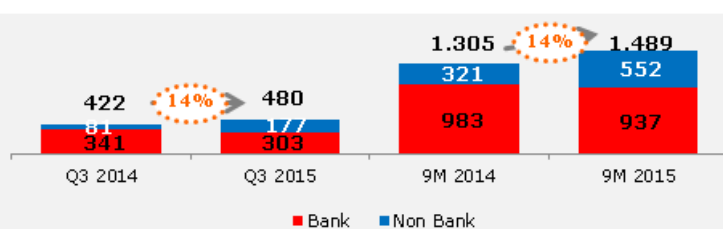
Results Snapshot

COMBINED EBITDA*
(MILLION TL)



- Strong operating performance in Energy and Industrials

COMPARATIVE CONSOLIDATED NET INCOME**
(MILLION TL)



Key drivers of bottom line

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

*Total before consolidation (combined).

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

Net Sales

TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

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

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

- Combined top line increased by 8% year over year in Q3 2015. Main growth drivers for non-bank revenues were Retail and Industrials segments.
- Retail top line increased by 20% driven by the revenue growth of Carrefoursa with the acquisition of Kiler and new store openings.
- Industrials top line increased by 11% as a result of higher top line mainly in Brisa, Kordsa and Temsa Bus. The major contribution was from Kordsa with sales mainly in FX. Temsa Bus also had a surge in revenues mainly due to bus exports in the quarter.

EBITDA (EXCLUDING NON OPERATIONAL ITEMS)

TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

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

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

- Third quarter non-bank results were remarkably strong with an increase of 27%.
- The main contributor to non-bank EBITDA is Enerjisa with a year over year increase of 39%, positively affected by normalized hydrology, successful optimization/trading operations and growing asset base in distribution and improved theft and loss results.
- EBITDA of Industrials segment was 19% higher year over year due to robust results mainly due to operational efficiencies and favorable export environment.

NON-BANK RESULTS- Q3 2015

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

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

CONSOLIDATED NET INCOME-Adjusted for comparison**	81	177	119%	321	552	72%
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* Excluding non operational items.

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

- Improvement at the EBITDA level was reflected to the bottom line of the cement and insurance businesses and partially reflected in industrials but offset by increasing financing costs and FX losses in energy.
- The investment income of insurance companies were positively impacted by FX appreciation and increasing rates. However, Sabancı Holding enjoyed significant interest income and FX Gain through its cash position.
- This negative effect was netted off with the large FX position in Sabancı Holding, resulting a financial income of 65 MTL in third quarter.
- Note that FX position of Sabancı Holding in June was around 125 M USD.

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

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

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

- In Energy, despite average spot market electricity prices decreasing by 13% year over year, top line was flat. EBITDA has increased by 39% in Q3 driven by generation and distribution businesses.
- The Electricity Retail Business profitability was negatively affected due to the allocation of renewable energy incentivization costs to market participants.
- Generation Business continued to enjoy the benefits of effective optimization.
- Profitability of Distribution Business continued to grow with its asset base increasing significantly.

Energy – Generation Business

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

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

- Generation EBITDA increased by 73% year over year in Q3 2015 and EBITDA margin increased to 16.6%
- Generated electricity by the Generation Company decreased by 15% in Q3 2015 as compared to Q3 2014.
- The main reason for lower generation was lower load factor in natural gas plants due to low spot prices which was compensated by lower cost renewable generation. Another driver of the decrease was the closure of old natural gas power plants.
- Enerjisa trading operations locked in favorable prices through OTC contracts in anticipation of the drop in electricity prices. As a result, EBITDA was positively impacted by 62 MTL in Q3 year over year.
- Enerjisa renewable power plants' contribution to EBITDA increased by 36 MTL as compared to the last year.
- First phase of Tufanbeyli power plant with 150 MW is expected to be operational before the end of the year.

Energy – Distribution Business

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

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

- In the distribution business, top line growth was mainly due to higher inflation indexation, higher capex returns and higher allowed T&L rate in Toroslar.
- In the distribution business, EBITDA increased by 33% year over year.
- Theft & Loss affected EBITDA positively in 2015 compared to last year due to high T&L rates in Toroslar region last year. As of September 2015, Ayedas T&L was higher and Toroslar was slightly lower than the allowed rates.

- Regulatory Asset Base (in accordance with IFRS) increased from 1.581 MTL at the end of last year to 2.195 MTL by the end of Q3. As a result, Distribution Company income on Regulatory Asset Base increased by 30 MTL in third quarter as compared to the same period of last year.
- Enerjisa will be investing into the grids of its regions more than 1 bn TL this year.ozg

Energy – Retail Business

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

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

- Total electricity sales of Retail Company was 9,9 TWh in the third quarter of 2015. Regulated sales were 18% lower mainly due to the switch of some large customers from the regulated market to the free market, especially in Toroslar region.
- Free market sales increased by 78% due to growing customer base. This is in line with the strategy of the retail company, which is to increase the free market volume, especially in the more profitable small and mid segments.
- In spite of the 22 MTL additional renewable surcharge cost in Q3 and 66 MTL in the first nine months, which was not anticipated at this level at the beginning of the year, the business had a robust 50% increase in its EBITDA in the first nine months.
- The net positive effect of low prices on free market sales and negative effect of regulated sales is 33 MTL.
- The increase in Opex is mainly due to the personnel expenses of the new customer care centers. As the Retail Company heavily focused on improvement of collection performance, collection related expenses and associated legal expenses increased as well.

Enerjisa Leverage

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

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

Cash	357
Net Debt	13.186

* Enerjisa loans' principals only

- Enerjisa loans totalled 13.5 Billion TL at Q3 2015 up from 11.6 Billion TL at 2014 YE.
- During the last three months, cash position decreased by 750 MTL mainly due to payments to the Privatization Administration for Ayedaş and Toroslar distribution regions.

Enerjisa Key Takeaways

Very strong operational performance sustained:

- The energy business sustained its very strong operational performance, with an EBITDA growth of 39% in Q3 and 77% in the first nine months of 2015. Year to date, all three businesses, generation, distribution and retail, had major improvements in their operational performances.

Proactive management of FX exposure:

- Despite the challenging environment with interest rates and FX rates going up in Q3, the bottom line for the first nine months of 2015 is still positive, which is a major differentiator of the business in the energy sector. If the Euro rate stays at post-election levels, the energy business will be more profitable.

EBITDA growth guidance for 2015 increased:

- With the expectation of sustaining the strong operating performance in the last quarter as well, EBITDA growth guidance for the energy business for 2015 is increased from 40%-60% to 50-70%.

Capital increase of 700 MTL:

- Decision taken to provide buffer for debt covenants of generation business when Euro/TL rate exceeded 3.40

- Affirmation of Sabancı and E.ON’s commitment to the Energy business
- Strategic nature and resilience of Energy business confirmed by the project run with BCG and independent consultant. The fact that the renewable power plants are eligible for dollar-denominated revenues through the YEKDEM tariff were a major plus in this analysis, as well as the stable and growing returns provided by the investments into the grid in the distribution business.

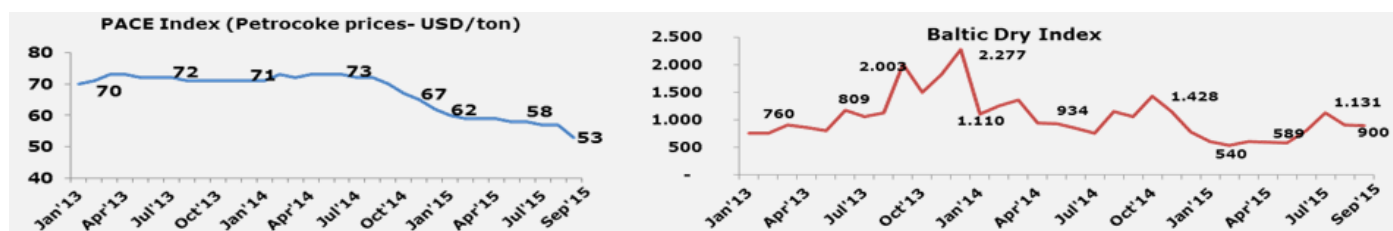
The “First 100 Days” Program of the government:

With the elections completed, and the formation of a single-party government pending, the “First 100 Days” Program of the government may potentially include measures that addresses the concerns regarding the economics of the sector in all three segments: Generation, distribution and retail.

Cement

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

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



- 2014 was already a very strong year for Cement, the strong performance is maintained also in 2015.
- Total cement sales quantity and revenues of Sabancı Cement companies were flattish year over year in Q3. Lower petrocoke prices in USD terms support higher operational profitability and a strong net income.
- The competitiveness of cement companies in export markets was positively affected in 2015 by both the depreciation of TL against USD and freight costs which continued at low levels.

Cement – Çimsa White Cement Investment In Eskişehir

- One line in the plant will be switched from gray clinker to convertible line to produce both white and gray clinker. A total of 55 M USD will be invested to increase white cement capacity to 415k tons/year. The investment will be completed in Q1 2017.

Retail

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q3 2014	Q3 2015	% Change	Q3 2014	Q3 2015	% Change
SALES	1.607	1.925	20%	1.605	1.923	20%
EBITDA*	60	58	-4%	60	58	-3%
NET INCOME*	6	-29	N.M	3	-14	N.M
NET INCOME** - Adjusted for comparison	6	-8	N.M	3	-4	N.M
EBITDA MARGIN	3,7%	3,0%				

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

* Excludes non operational items

- Top line of retail segment jumped by 20% year over year in Q3 2015 mainly driven by the revenue growth in Carrefoursa with Kiler's acquisition. Excluding this effect, top line growth is 10%.
- EBITDA of the retail segment declined by 4%, on the back of dilutive effect of new stores on profitability.
- 13 MTL financial expense is due to the financing of Kiler acquisition. Excluding the Kiler Net Loss and the acquisition related financing costs of Kiler, the net Loss of Carrefoursa is only 8 MTL.
- Consumer Sentiment momentum was positive in October. Consumer Sentiment is very critical for discretionary and electronics spending. The trend of consumer sentiment post-elections is important for retail businesses.

Carrefoursa

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

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



- Carrefour's sales increased by 34% year over year driver by positive topline effect of Kiler acquisition. Excluding the acquisition impact it would be 14%.
- EBITDA decreased slightly in the third quarter. Note that currently, Kiler is not significantly contributive at the EBITDA level. On the other hand, recently opened and acquired stores will mature and will start contributing to profitability in the future.
- On the bottom line, excluding the net effect of Kiler acquisition costs and Kiler net loss, the net loss of the Company in third quarter is 8 MTL.

Insurance

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

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	9M 2014	9M 2015	% Change	9M 2014	9M 2015	% Change
SALES	1.549	1.429	-8%	0	0	N.M
EBITDA*	78	127	63%	41	49	21%
NET INCOME*	86	124	44%	41	49	21%
EBITDA MARGIN	5,0%	8,9%				

*Excludes non operational items

- Profitability of insurance segment had a step jump in the third quarter mainly supported by the normalizing performance of Aksigorta and financial income in both businesses.
- Sabancı Holding insurance companies focus on profitability rather than market share.

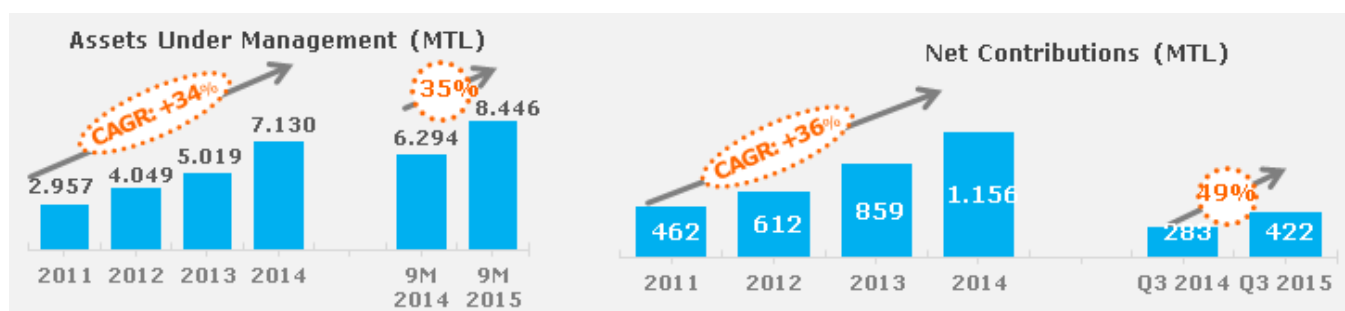
Avivasa

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

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

*Excludes non-operational items

- Assets under management of Avivasa in September were just short of 8.5 billion TL, increasing 35% in 2015 year over year.
- Avivasa became the market leader in the pension business during the last quarter.
- Net contributions increased by an impressive 49% in Q3 year over year.
- EBITDA increased by 45% year over year in Q3 2015 due to the increasing profitability of the pension business. In addition, the Company's bottom line was affected positively from the higher financial income.
- Currently the management is working on the potential effects and of the new pension commission regulation. Details of the impact of the regulation on MCEV and profitability will be provided once management action plan is completed.



* Excludes non operational items

Aksigorta

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

MILLION TL	9M 2014			9M 2015		
	9M 2014	9M 2015	% Change	9M 2014	9M 2015	% Change
SALES	1,354	1,236	-9%	-	-	N.M
EBITDA	28	58	111%	6	13	117%
NET INCOME	17	37	117%	6	13	117%
EBITDA MARGIN	2,0%	4,7%				

- Claims ratio of Aksigorta motor segment increased considerably due to bodily injury claims and claims by the families of faulty drivers. Since MTPL proved to be a non-profitable segment, Aksigorta deemphasized new sales of MTPL policies. This strategy is the main driver of the decrease in topline.
- Starting from Q3 2014, the Company increased its reserves for the MTPL segment due to several factors which have been explained in the previous quarters. Underwriting profitability of the business improved in Q3.
- In the third quarter, the Company's EBITDA with the improving underwriting performance and a significant increase in the Allocated Financial Income mainly due to 18 MTL FX gain.

Industrials

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

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	9M 2014	9M 2015	% Change	9M 2014	9M 2015	% Change
SALES	3.647	3.729	2%	2.434	2.446	0%
EBITDA*	672	710	6%	468	528	13%
NET INCOME*	479	410	-14%	315	272	-14%
NET INCOME* - Adjusted for comparison	415	410	-1%	283	272	-4%
EBITDA MARGIN	18,4%	19,0%				

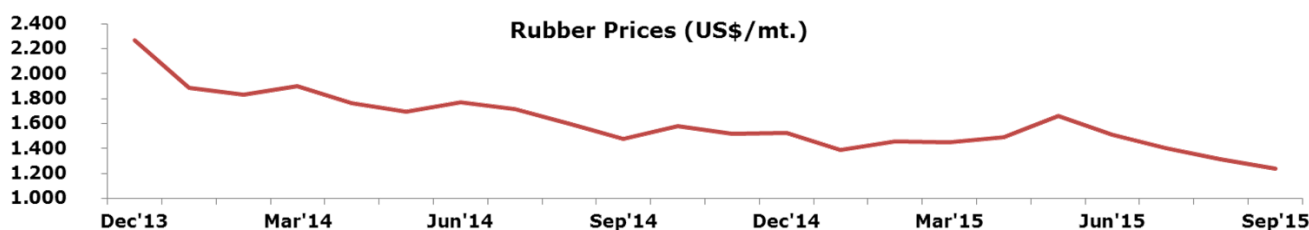
*Excludes non-operational items

- In order to demonstrate the comparable performance of industrial companies, the effect of Sasa and Temsa Construction Equipment transactions on the bottom line are adjusted. EBITDA effect of these transactions for the nine months is negligible as Sasa was already classified in the financials in 'Assets for Sale'.
- Recovery of Developed Markets is resulting in profitable exports to these markets. Weak EM currencies, lower conversion costs due to operational efficiencies and low commodity prices are the major drivers of the profitability in the industrials segment. Kordsa, Brisa and Temsa Bus were the major contributors to operational profitability.
- Export volumes of Temsa Bus increased by 38% contributing to the profitability of the overall segment significantly.
- In addition, the sales of the exclusive Safir brand buses with higher margins were strong, impacting profitability positively.

Brisa

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

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	9M 2014	9M 2015	% Change	9M 2014	9M 2015	% Change
SALES	1.212	1.282	6%	-	-	N.M
EBITDA	247	234	-6%	58	51	-13%
NET INCOME	133	116	-13%	58	51	-13%
EBITDA MARGIN	20,4%	18,2%				



- Revenues of Brisa increased by 8% year over year in Q3 2015, supported by favorable pricing conditions. The Company was able to maintain product prices at the same levels despite the decreasing raw material prices. Profitable exports was another driver of the growth in EBITDA. As a result, EBITDA increased by 11% and EBITDA margin by 0.6 pps.
- Bottom line was almost flat in the 3rd quarter mainly due to higher interest expense and FX loss.

Kordsa Global

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

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

- Revenues of Kordsa increased by 12% year over year in Q3 2015 supported with the positive effect of FX rates.
- Depreciation in Indonesian Rupiah and Brazilian real resulted in lower costs which contributed to higher EBITDA in the quarter. In addition, management continuously focuses on lowering conversion costs with success. The Company was able to decrease some of its products' conversion costs by up to 7% compared to last year.
- The ramp-up of the new capacity in Indonesia is progressing successfully, better than our initial expectations.

FX Position and Leverage

CONSOLIDATED NET FX POSITION (excl. Bank) M€	MILLION EURO	
	DEC 31, 2014	SEP 30, 2015
ENERGY*	-346	-242
INDUSTRIALS	8	-5
CEMENT	2	18
RETAIL	0	4
HOLDING, INSURANCE & OTHER	22	130
TOTAL CONSOLIDATED FX POSITION AFFECTING PL	-314	-94

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

Holding Only Cash Position is **905 MTL**

- Sabancı Holding decreased its short FX position significantly in 2015 with EUR hedges. As of September total consolidated FX position is lower than 100 M EUR which is negligible.
- As of September 2015, Net Cash position of Sabancı Holding is 905 MTL of which 522 MTL (58%) is in Turkish Lira, the rest is in Euro (21%) and USD (21%).
- The total forward contracts of Enerjisa is over 700 M EUR. We continue to proactively manage the FX position of Sabancı Holding to minimize exposure.

2015 Guidance

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

Non-Operational and Non-Recurring Items

	Q3 2014	Q3 2015	9M 2014	9M 2015
NET INCOME EXCLUDING NON OPERATIONAL & NON RECURRING ITEMS	468	475	1.400	1.456
Gain on Share Sale of Sasa	0	0	0	108
Carefoursa gain on asset sale;SAP transition;litigation resolution	0	-2	3	55
Enerjisa gain on asset sale	0	0	0	52
Yünsa gain on asset sale	0	0	10	0
Temsa gain on asset sale;litigation resolution and share sale of Temsa Cons. Eqp	-15	0	-1	5
Other	2	-6	23	8
NET INCOME	456	468	1.435	1.686
NET INCOME EXCLUDING NON OPERATIONAL & NON RECURRING ITEMS - Adjusted for Comparison*	422	480	1.305	1.489

**Consolidated Net Income Adjusted for Comparison - Excluding the effect of Sasa transaction and Enerjisa Tufanbeyli tax incentive. Tax Incentive regarding Tufanbeyli Lignite Plant is recalculated based on the changes in economic assumptions; the incentive itself is not treated as one off item in the financials; excluded only for comparison purposes.*

Major one-off items this quarter are:

APPENDIX-CONSOLIDATED FINANCIALS

Balance Sheet (000 TL)

	30.09.2015	31.12.2014
ASSETS		
Current Assets	129.872.432	110.109.883
Cash and Cash Equivalents	10.773.616	7.518.753
Financial Assets	1.379.609	8.001.147
- Held for Trading	57.179	54.964
- Available for sale	1.172.000	6.998.422
- Held to Maturity	124.460	899.608
- Time Deposits	25.970	48.153
Trade Receivables	1.298.721	1.012.556
Receivables from Finance Sector Operations	81.049.297	69.221.643
Reserve Deposits with the Central Bank of Turkey	27.347.775	18.917.875
Other Receivables	1.016.501	587.474
Derivative Financial Instruments	3.594.593	1.420.780
Inventories	2.030.227	1.839.607
Prepaid Expenses	384.237	289.483
Current Tax Assets	6.516	-
Other Current Assets	991.340	619.289
Assets Held for Sale	-	681.276
Non – current Assets	137.362.401	120.416.672
Financial Assets	49.389.785	40.510.363
- Available for Sale	38.738.520	30.609.785
- Held to Maturity	10.651.265	9.900.578
Trade Receivables	89.329	71.095
Receivables from Finance Sector Operations	74.056.724	68.329.878
Other Receivables	564.219	63.033
Derivative Financial Instruments	912.576	286.110
Investments Accounted Through Equity Method	5.487.830	5.486.817
Investment Property	294.198	325.782
Property, Plant and Equipment	4.194.808	3.898.572
Intangible Assets	1.502.353	915.234
- Goodwill	1.012.431	478.935
- Other Intangible Assets	489.922	436.299
Prepaid Expenses	75.555	27.556
Deferred Income Tax Assets	734.206	477.413
Other Non-current Assets	60.818	24.819
Total Assets	267.234.833	230.526.555

LIABILITIES		
Short Term Liabilities	192.498.033	169.096.825
Financial Liabilities	11.134.910	20.358.969
Current Portion of Long-term Financial Liabilities	12.336.421	1.753.546
Trade Payables	2.039.405	1.809.196
Payables from Finance Sector Operations	157.152.636	137.847.256
Employee Benefit Obligations	53.937	40.214
Other Payables	4.306.715	3.399.419
Derivative Financial Instruments	2.832.711	1.209.531
Deferred Income	75.317	124.141
Income Taxes Payable	116.001	353.590
Short Term Provisions	531.248	526.633
- Provision for Employee Benefits	181.209	203.009
- Other Short Term Provisions	350.039	323.624
Other Short Term Liabilities	1.918.732	1.324.776
Liabilities for Sale	-	349.554
Long Term Liabilities	36.484.512	24.571.850
Financial Liabilities	19.341.180	11.605.585
Trade Payables	1.013	503
Payables from Finance Sector Operations	15.803.901	12.173.053
Other Long Term Liabilities	557.788	235.127
Derivative Financial Instruments	242.517	105.952
Government Incentives	2.883	-
Deferred Income	185.346	149.244
Long Term Provisions	209.065	184.894
- Provisions for Long Term Employee Termination Benefits	204.252	180.004
- Other Long Term Provisions	4.813	4.890
Deferred Tax Liability	140.819	114.976
Other Long Term Liabilities	-	2.516
EQUITY	38.252.288	36.857.880
Equity attributable to the parent	20.168.472	19.177.680
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 that will not be Reclassified to Profit or Loss	-11.525	-10.526
- Actuarial Gains/ Losses	-11.525	-10.526
Accumulated Other Comprehensive Income / (Expense) that will be Reclassified to Profit or Loss	-604.779	-100.945
- Currency Translation Adjustments	345.258	183.938
- Hedge Reserve	-223.810	-188.975
- Revaluation Funds	-726.227	-95.908
Restricted Reserves	893.420	855.707
Retained Earnings	12.716.703	10.865.495
Net Income for the Period	1.685.818	2.079.114
Non-controlling Interests	18.083.816	17.680.200
Total Equity and Liabilities	267.234.833	230.526.555

Income Statement (000 TL)

	30.09.2015	30.09.2014	1 Jul 2015 - 30 Sep 2015	1 Jul 2014 - 30 Sep 2014
CONTINUING OPERATIONS				
Sales (net)	8.344.532	7.771.814	3.087.642	2.646.286
Cost of Sales (-)	-6.465.499	-6.177.044	-2.374.272	-2.095.177
GROSS PROFIT FROM BUSINESS OPERATIONS	1.879.033	1.594.770	713.370	551.109
Interest, Premium, Commission and Other Income	13.626.883	12.623.099	4.741.876	4.279.372
Interest, Premium, Commission and Other Expense (-)	-7.516.581	-6.919.776	-2.751.941	-2.280.693
GROSS PROFIT FROM FINANCIAL OPERATIONS	6.110.302	5.703.323	1.989.935	1.998.679
GROSS PROFIT	7.989.335	7.298.093	2.703.305	2.549.788
General and Administrative Expenses (-)	-3.705.507	-3.191.289	-1.202.830	-1.048.684
Marketing, Selling and Distribution Expenses (-)	-1.105.178	-902.389	-425.707	-310.415
Research and Development Expenses (-)	-2.318	-3.561	-920	-1.017
Other Operating Income	655.826	554.611	284.087	114.069
Other Operating Expenses (-)	-343.983	-313.029	-143.104	-102.274
Shares of Income of Investments Accounted Through Equity Method	391.513	279.191	63.661	66.904
OPERATING INCOME	3.879.688	3.721.627	1.278.492	1.268.371
Income from Investments	167.368	89.223	3.543	3.573
Expenses from Investments (-)	-1.583	-4.471	-399	-2.967
NET INCOME BEFORE FINANCIALS EXPENSES	4.045.473	3.806.379	1.281.636	1.268.977
Financial Income	21.778	43.344	782	7.563
Financial Expenses (-)	-229.208	-143.234	-107.134	-55.151
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS	3.838.043	3.706.489	1.175.284	1.221.389
Tax Income/(Expense) from continuing operations				
Current Income Tax Expense	-668.175	-871.084	-199.350	-179.823
Deferred Income Tax Benefit	-21.486	155.850	-21.752	-64.507
NET INCOME FROM CONTINUING OPERATIONS	3.148.382	2.991.255	954.182	977.059
DISCONTINUED OPERATION				
Net income/(loss) after tax from discounted operations	108.409	55.902	-	25.630
NET INCOME FOR THE PERIOD	3.256.791	3.047.157	954.182	1.002.689
ATTRIBUTABLE TO NET INCOME				
- Non-Controlling Interest	1.570.973	1.612.489	486.630	546.841
- Equity Holders of the Parent	1.685.818	1.434.668	467.552	455.848
Earnings per share				
- thousands of ordinary shares (TL)	8,26	7,03	2,38	2,23
Earnings per share from continuing operations				
- thousands of ordinary shares (TL)	7,73	6,76	2,38	2,11

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