2016 FIRST QUARTER

EARNINGS RELEASE

Net Sales

TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

MILLION TL	Q1 2015	Q1 2016	% Change
TOTAL	11.797	13.607	15%
BANK	4.258	5.273	24%
NON-BANK	7.539	8.335	11%
ENERGY	3.039	3.270	8%
CEMENT	534	583	9%
RETAIL	1.444	1.872	30%
RETAIL-Adjusted for comparison*	*1.444*	*1.697*	*17%*
INSURANCE	513	570	11%
INDUSTRIALS	1.131	1.245	10%
OTHER	877	796	-9%

** Excluding the effects of Kiler acquisition*

- Combined non-bank topline increased by 11% in Q1.
- In Energy segment, top line grew by 8% due to top line growth in the distribution business with the new tariff and Feed in tariff effect in the generation business.
- Cement top line growth was positively affected by significant volume growth in the first quarter.
- Retail topline increased by 30% driven by the revenue growth of Carrefoursa with the impact of Kiler as well as new store openings. Teknosa also increased its revenues with mobile phone sales.
- Both of insurance companies' top lines grew by double digit thanks to strong bancassurance performance.
- Industrials top line was positively affected from higher volume in Kordsa and favorable pricing in other industrial companies.

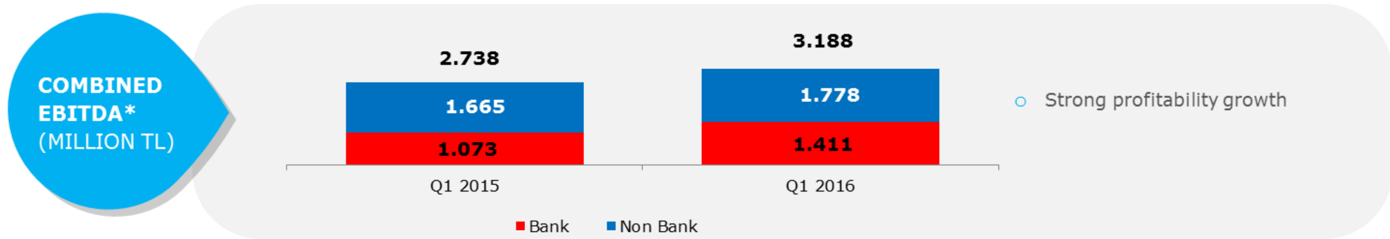
EBITDA (EXCLUDING NON OPERATIONAL ITEMS)

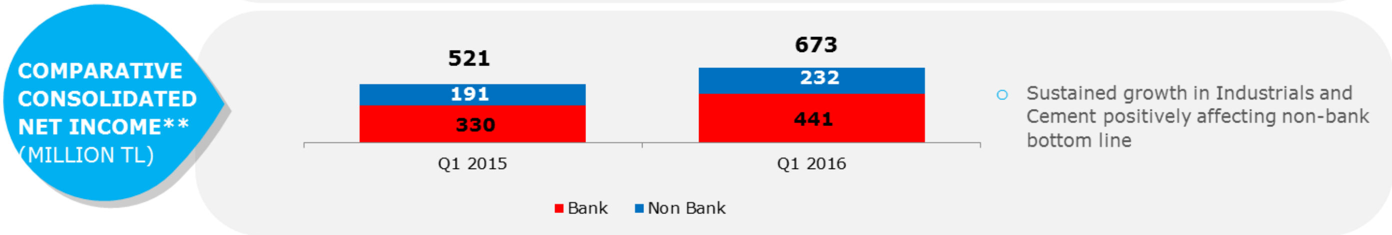
EBITDA - MILLION TL	Q1 2015	Q1 2016	% Change
TOTAL	2.738	3.188	16%
BANK	1.073	1.411	31%
NON-BANK	**1.665**	**1.778**	**7%**
ENERGY	451	576	28%
CEMENT	139	154	11%
RETAIL	34	3	*-90%*
RETAIL-Adjusted for comparison*	*34*	*21*	*-39%*
INSURANCE	26	49	89%
INDUSTRIALS	189	250	32%
OTHER	825	746	-10%

** Excluding the effects of transactions of Kiler acquisition*

- The main contributor to non-bank EBITDA in first quarter is the energy business with a y-o-y increase of 28%, which was positively affected by feed in tariff and higher operational profitability in distributon with the new tariff and efficiencies.
- Cement profitability was positively affected from volume growth and favorable fuel costs.
- Retail was negatively affected from the dilutive effect of Kiler acquisition as well as minimum wage increase and lower gross margin due to increase in loss ratio.
- In Insurance, there were no further provisions in 2016, boosting the profitability of insurance segment.
- EBITDA of Industrials segment was 32% higher y-o-y due to operational excellence of industrial companies and favorable commodity prices.

Results Snapshot





**Total before consolidation (combined).*
*** Consolidated figures exclude non operational items and adjusted for comparison purposes*

NON-BANK RESULTS- Q1 2016

MILLION TL	Q1 2015	Q1 2016	% Change
CONSOLIDATED NET INCOME*	205	219	6%
ENERGY	92	83	-9%
ENERGY-Adjusted for comparison*	85	75	-12%
CEMENT	*41*	*44*	7%
RETAIL	-5	-42	N.M
RETAIL-Adjusted for comparison*	-5	-20	N.M
INSURANCE	12	16	35%
INDUSTRIALS	85	123	45%
INDUSTRIALS-Adjusted for comparison*	78	123	58%
OTHER	-20	-5	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**	191	232	21%

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

- Low commodity prices specifically petrocoke in cement, petrochemicals in Kordsa and rubber in Brisa, was positive for Cement and Industrial companies.
- Strong demand in cement resulted in high volumes and in an increase in profitability.
- Insurance segment started to normalize after provisions and claims in the prior year in non-life business.
- Enerjisa bottom-line is lower than last year due to non-operational item in 2015, creating a base effect.
- Performance in retail was reflected to bottom line.

SEGMENT HIGHLIGHTS

The figures on the left side of the tables represent the combined results of the companies whereas the ones on the right side represent the segments' contribution to the consolidated financial statements.

Energy

	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
MILLION TL	Q1 2015	Q1 2016	% Change	Q1 2015	Q1 2016	% Change
SALES	3.039	3.270	8%	0	0	N.M
EBITDA*	451	576	28%	92	83	-9%
NET INCOME*	184	167	-9%	92	83	-9%
NET INCOME - Adjusted for comparison**	170	150	-12%	85	75	-12%
EBITDA MARGIN	14,9%	17,6%				

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

- Top line of Energy Business increased by 8% in Q1 despite the 15% decrease in the spot prices. EBITDA increased by 28%.
- EBITDA growth was mainly driven by generation and distribution businesses.
- Despite higher EBITDA, bottom line was negatively affected from rising interest rates and higher FX loss.
- Spot market prices are considerably lower y-o-y due to high hydro production.

Energy – Distribution Business

MILLION TL	Q1 2015	Q1 2016	% Change
SALES	566	796	41%
EBITDA	115	258	125%
EBITDA MARGIN	20,3%	32,4%	

- In Distribution business top line growth was mainly due to higher allowed opex and higher capex returns. EBITDA more than doubled as compared to the prior year.
- EMRA announced the details for 3rd tariff period which is covering the years between 2016 and 2020. The distribution business already started to utilize the positive impacts of the new tariff.
- As of Q1 2016, Regulatory Asset Base (in accordance with IFRS) has reached 3.089 MTL. The combined effect of the increase in the regulatory asset base and the increase in the regulated return rate (WACC) resulted in a positive impact of 64 MTL on EBITDA as compared to Q1 2015.
- Another major driver of the EBITDA was higher revenue ceiling and inflation increasing allowed opex in nominal terms, impacting EBITDA by 84 MTL.
- EBITDA margin expanded from 20% in Q1'15 to 32%.

Energy – Retail Business

MILLION TL	Q1 2015	Q1 2016	% Change
SALES	2.872	2.623	-9%
EBITDA	125	77	-38%
EBITDA MARGIN	4,3%	2,9%	

- In Retail business, one time items were included in the Q1 2015 figures.
- Some large industrial companies in the regions stayed in the regulated tariff in order to optimize their energy costs last year. As a result, regulated electricity consumption had increased significantly last year. However, as the prices went down significantly; those large industrial companies preferred to buy from free market. As this one off impact in the last year creates strong base affect for regulated sales; regulated sales has dropped significantly in Q1 2016.
- In line with the strategy of the retail company to increase the free market volume; free market sales increased by 13% in Q1 2016. The focus on the free market is concentrated in the more profitable small and mid segments.

- Another one time item in the same quarter of last year was strong collection performance and SAP migration.

- The net positive effect of record low prices on free market sales and negative effect of regulated sales is 42 MTL.

- The positive price impact is netted of with additional renewable surcharge. As communicated earlier; this item was not recognized in the same period of last year. Absence of renewable surcharge in Q1'15 created -52 MTL negative EBITDA in Q1 2016.

- As EMRA changed the content of retail margin; retail service revenue has increased by 30 MTL in Q1 2016. In the former methodology, collections from customers was Retail Company's responsibility; whereas in the new methodology a doubtful allowance (calculated in accordance with the market average) is included in the allowed Opex.

Energy – Generation Business

MILLION TL	Q1 2015	Q1 2016	% Change
SALES	690	977	42%
EBITDA*	192	237	23%
EBITDA MARGIN	27,8%	24,3%	

**Excludes non-operational one off items.*

- Generation Business' top line increased by 42% y-o-y in Q1 2016. The main driver of the increase is USD based feed in tariff pricing. Enerjisa renewable power plants with 1.440 MW installed capacity is allocated to the renewable tariff with price of 73 USD/MWh. This capacity was around 265 MW in the same period of prior year.

- In Q1 2016; the Company has increased its EBITDA by 23%.

- The only negative impact is driven by system usage fee.

- Generated electricity by the Generation Company increased by 6% in Q1 2016 as compared to Q1 2015 due to the increase in renewable generation. 86 MTL additional EBITDA is booked due to the increase in renewable generation through feed-in-tariff in Q1 2016 in comparison with the same period last year.

Enerjisa Leverage

	Enerjisa Loans*		
	Original Currency		Total TL Equivalent
Million	TL	EUR	
Generation	483	1.964	6.782
Distribution	5.846	81	6.106
Total	**6.329**	**2.044**	**12.889**

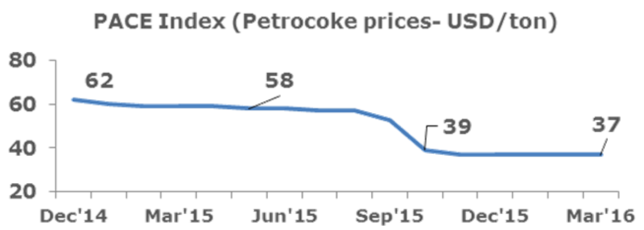
	Original Currency		Total TL Equivalent
Million	TL	EUR	
Fixed	4.068	878	6.884
Floating	1.096	1.167	4.839
PPI Indexed	1.166	-	1.166
Total	**6.330**	**2.044**	**12.889**

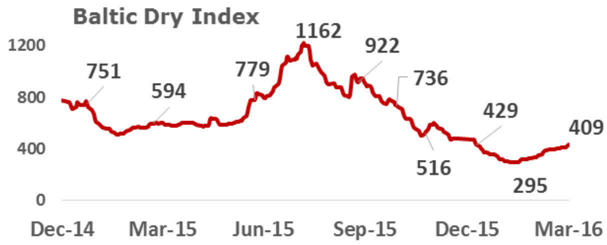
Cash	415
Net Debt	**12.474**

* *Enerjisa loans' principals only*

Cement

	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
MILLION TL	Q1 2015	Q1 2016	% Change	Q1 2015	Q1 2016	% Change
SALES	534	583	9%	235	254	8%
EBITDA	139	154	11%	81	94	15%
NET INCOME	90	98	9%	41	44	7%
EBITDA MARGIN	26,1%	26,5%				





- On top of a very strong year the cement companies increased their top-line further by 9%. Cement sales quantity increased by 6%.

- The combined EBITDA margin was 26,5 % and combined net income increased by 9%.

Akçansa

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q1 2015	Q1 2016	% Change	Q1 2015	Q1 2016	% Change
SALES	299	329	10%	0	0	N.M
EBITDA	79	81	3%	27	27	3%
NET INCOME	67	69	3%	27	27	3%
EBITDA MARGIN	26,3%	24,5%				

- Due to favorable weather conditions and strong domestic cement sales volume increased by 16%. Top line growth was only 10% mainly due to stable ready mix sales.
- Cement prices were stable in 2016. While prices being stagnant was negative, low fuel costs helped company to increase its EBITDA by 3%. EBITDA increase was reflected to company's bottom line.

Çimsa

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q1 2015	Q1 2016	% Change	Q1 2015	Q1 2016	% Change
SALES	235	254	8%	235	254	8%
EBITDA	61	74	21%	61	74	21%
NET INCOME	38	41	8%	19	22	15%
EBITDA MARGIN	25,9%	29,0%				

- Çimsa had a good quarter, supported by low fuel and freight costs as well as robust domestic demand in line with its product and regional diversification strategy.
- The EBITDA margin increased to 29% in Q1 2016 from 25,9% in Q1 2015. The main driver of the increase is export sales with lower margins in prior year creating a base effect for 2016.
- Investments in Afyon (USD 165M) and Eskişehir (USD 55M) are ongoing.
- Afyon investment will improve the operational profitability of the factory significantly and Eskişehir White/grey convertible line investment will allow the company to supply white cement to the domestic market, freeing up Mersin for White cement exports.

Retail

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q1 2015	Q1 2016	% Change	Q1 2015	Q1 2016	% Change
SALES	1.444	1.872	30%	1.443	1.871	30%
EBITDA*	34	3	-90%	34	3	-90%
NET INCOME*	-8	-81	N.M	-5	-42	N.M
NET INCOME - Adjusted for comparison**	-8	-38	N.M	-5	-20	N.M
EBITDA MARGIN	2,4%	0,2%				

- Topline of retail segment increased by 30% y-o-y in Q1 2016 mainly driven by the revenue growth in Carrefoursa with the Kiler acquisition. Excluding the Kiler acquisition, top line growth was only 17%.
- EBITDA of the retail segment declined on the back of dilutive effect of Kiler stores and new stores on the ramp up period and low LfL.
- LFL in first quarter was negatively affected from geopolitical developments decreasing the traffic.

Carrefoursa

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q1 2015	Q1 2016	% Change	Q1 2015	Q1 2016	% Change
SALES	779	1.097	41%	779	1.097	41%
EBITDA*	25	-8	N.M	25	-8	N.M
EBITDA - Adjusted for comparison**	25	9	-62%	25	9	-62%
NET INCOME*	3	-68	N.M	1	-35	N.M
NET INCOME- Adjusted for comparison**	3	-25	N.M	1	-13	N.M
EBITDA MARGIN**	3,2%	0,9%				

- Top line is mainly driven by inorganic growth of the company last year.
- Profitability was negatively affected from some unprofitable stores, minimum wage increase and low LfL in hypermarkets due to geopolitical events.
- Management is currently working on a new action plan to increase profitability which includes store optimization, top line growth via product optimization.

Carrefoursa – Action Plan

***1. Assortment** - Improvement in assortment*

***2. Reduce stockouts** - Optimum stock levels*

***3. Pricing actions/perception** – Customer-oriented pricing*

***4. Costs** - Right sizing, energy costs, product losses*

***5. Store optimization** - Optimizing store network, bottom slicing*

***+ Kiler integration** – Making the shopping experience look and feel more like Carrefoursa.*

External factors impacting the business:

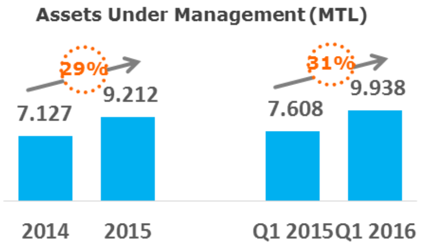
- *Minimum wage increase*
- *Reduced traffic in shopping malls bringing down LfL for hypermarkets*

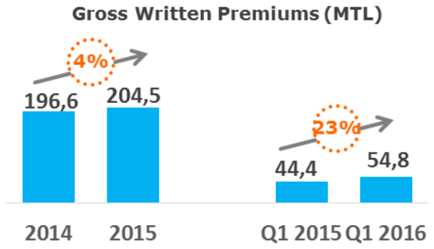
Insurance

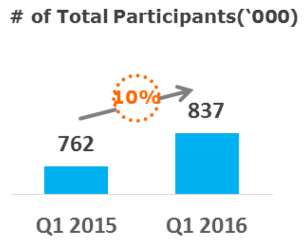
MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q1 2015	Q1 2016	% Change	Q1 2015	Q1 2016	% Change
SALES	513	570	11%	0	0	N.M
EBITDA	26	49	89%	12	16	35%
NET INCOME	29	42	45%	12	16	35%

Avivasa

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q1 2015	Q1 2016	% Change	Q1 2015	Q1 2016	% Change
SALES	58	71	22%	-	-	N.M
EBITDA	25	28	11%	12	11	-8%
NET INCOME	29	28	-5%	12	11	-8%







- Despite the new pension legislation and fee structure, the business increased its technical profit by 8% and due to growing volumes, life and accident technical profit which increased by 15%.

- Net profit was stagnant due to lower FX gain in 2016.

Aksigorta

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q1 2015	Q1 2016	% Change	Q1 2015	Q1 2016	% Change
SALES	456	499	10%	-	-	N.M
EBITDA	1	22	1817%	-0	5	N.M
NET INCOME	-0	14	N.M	-0	5	N.M

- Aksigorta EBITDA step jumped in Q1 2016 as there was no additional claims. Increase in EBITDA was reflected to the bottom-line.

- Net income excluding MTPL was 21 MTL in Q1’15 and 26 MTL in Q1’16.

- The share of Aksigorta in motor segment has come down significantly due to drop in MTPL.

Industrials

	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
MILLION TL	Q1 2015	Q1 2016	% Change	Q1 2015	Q1 2016	% Change
SALES	1.131	1.245	10%	742	843	14%
EBITDA*	189	250	32%	144	192	33%
NET INCOME*	126	171	36%	85	123	45%
NET INCOME* - Adjusted for comparison	*112*	*171*	52%	*78*	*123*	58%
EBITDA MARGIN	16,7%	20,1%				

*Excludes non-operational items

- Q1 2016 was remarkably strong for the Industrials companies.
- Topline grew by 10% mainly from volume growth in Kordsa. EBITDA increased by 32%. The main drivers of EBITDA growth were Kordsa.
- EBITDA growth was reflected to the bottom line.

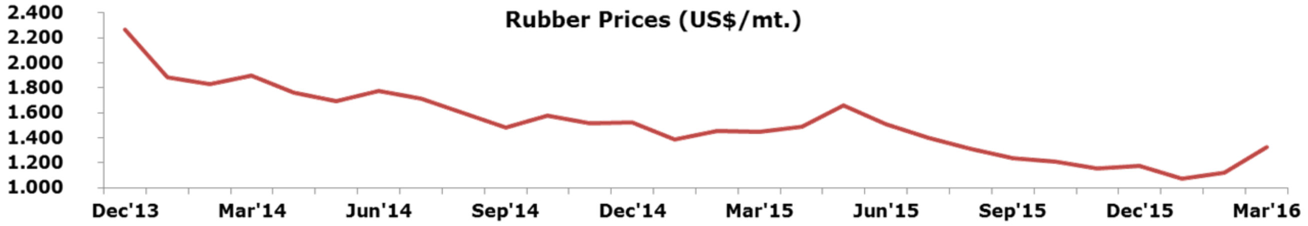
Kordsa Global

	STANDALONE FINANCIALS			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
MILLION TL	Q1 2015	Q1 2016	% Change	Q1 2015	Q1 2016	% Change
SALES	385	488	27%	385	488	27%
EBITDA*	45	78	72%	45	78	72%
NET INCOME*	14	64	375%	10	38	293%
EBITDA MARGIN	11,7%	16,0%				

- Indonesia plant becoming fully operational in yarn production was supportive for the volume growth.
- Efficiency and conversion cost improvements were the main drivers of the 72% jump in EBITDA. Appreciation of Brazilian real and Turkish Lira resulted a fx gain boosting bottom line

Brisa

	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
MILLION TL	Q1 2015	Q1 2016	% Change	Q1 2015	Q1 2016	% Change
SALES	389	402	3%	-	-	N.M
EBITDA	58	68	17%	12	10	-20%
NET INCOME	28	23	-20%	12	10	-20%
EBITDA MARGIN	14,9%	16,9%				



- Brisa top line grew by 3% with low winter tire sales due to warmer weather.
- Lower raw material costs compared to Q1 2015 and price hikes resulted in an EBITDA margin improvement of 2 pp.
- Higher interest rate and working capital increase slightly reduced the EBITDA increase in bottom line.

FX Position and Leverage

CONSOLIDATED NET FX POSITION (excl. Bank) M€	MILLION EURO DEC 31, **2015**	MAR 31, **2016**
ENERGY*	-124	-191
INDUSTRIALS	2	0
CEMENT	-1	6
RETAIL	-4	-1
HOLDING	115	143
INSURANCE & OTHER	13	15
TOTAL CONSOLIDATED FX POSITION AFFECTING PL	**1**	**-29**

* *Capitalized borrowings of Energy segment amounting to 506 MEUR and the other FX assets/liabilities that do not create FX gain/loss are excluded

Holding Only Cash Position is **1.044 MTL**

Non-Operational and Non-Recurring Items

	2015 Q1	2016 Q1
NET INCOME EXCLUDING NON OPERATIONAL & NON RECURRING ITEMS	**535**	**659**
Enerjisa gain on asset sale	52	0
Carrefoursa gain on asset sale;SAP transition;litigation resolution;restructuring	56	-13
Temsa gain on asset sale;litigation resolution and share sale of Temsa Cons. Eqp.	5	0
Other	0	-6
NET INCOME	648	641

	2015 Q1	2016 Q1
NET INCOME EXCLUDING NON OPERATIONAL & NON RECURRING ITEMS - Adjusted for Comparison*	**521**	**673**

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

2016 Guidance

		2016 Growth Guidance
SABANCI HOLDING COMBINED NON-BANK *	SALES	10-15%
	EBITDA	20-30%
INDUSTRIALS*	SALES	10-20%
	EBITDA	5-10%
ENERGY*	SALES	10-15%
	EBITDA	40-50%

- Maintaining our guidance

APPENDIX-CONSOLIDATED FINANCIALS

Balance Sheet (000 TL)

	31.03.2016	31.12.2015
ASSETS		
Current Assets	**128.810.010**	**123.206.744**
Cash and Cash Equivalents	7.754.650	10.705.724
Financial Assets	1.621.164	1.702.308
- Held for Trading	59.752	40.513
- Available for sale	1.444.132	1.540.670
- Held to Maturity	114.251	121.125
- Time Deposits	3.029	0
Trade Receivables	1.227.379	1.339.757
Receivables from Finance Sector Operations	79.102.186	78.541.392
Reserve Deposits with the Central Bank of Turkey	30.630.826	24.007.327
Other Receivables	1.544.757	1.036.876
Derivative Financial Instruments	3.494.433	2.717.395
Inventories	2.185.682	2.021.777
Prepaid Expenses	471.617	338.199
Current Tax Assets	852	4.478
Other Current Assets	672.794	677.290
Assets Held for Sale	103.670	114.221
Non – current Assets	**143.707.757**	**142.313.323**
Financial Assets	52.886.309	52.415.563
- Available for Sale	42.376.737	41.848.155
- Held to Maturity	10.509.572	10.567.408
Trade Receivables	138.107	46.561
Receivables from Finance Sector Operations	76.714.603	75.896.951
Other Receivables	591.628	379.138
Derivative Financial Instruments	548.228	651.367
Investments Accounted Through Equity Method	5.866.486	5.970.431
Investment Property	290.348	292.103
Property, Plant and Equipment	4.381.954	4.282.958
Intangible Assets	1.545.041	1.544.798
-Goodwill	1.014.815	1.014.355
- Other Intangible Assets	530.225	530.443
Prepaid Expenses	71.350	55.557
Deferred Income Tax Assets	617.425	714.698
Other Non-current Assets	56.278	63.198
Total Assets	**272.517.767**	**265.520.067**

LIABILITIES		
Short Term Liabilities	**194.666.667**	**189.599.353**
Financial Liabilities	10.857.932	8.678.744
Current Portion of Long-term Financial Liabilities	12.784.641	12.862.826
Trade Payables	2.330.163	2.386.775
Payables from Finance Sector Operations	158.927.012	156.890.448
Employee Benefit Obligations	73.003	56.405
Other Payables	4.902.603	4.441.032
Derivative Financial Instruments	2.113.480	1.772.169
Deferred Income	130.611	164.578
Income Taxes Payable	302.023	402.774
Short Term Provisions	585.108	606.545
- Provision for Employee Benefits	207.810	238.249
- Other Short Term Provisions	377.298	368.296
Other Short Term Liabilities	1.614.833	1.291.129
Liabilities for Sale	45.258	45.928
Long Term Liabilities	**37.219.597**	**35.949.276**
Financial Liabilities	18.773.271	19.137.143
Trade Payables	240	216
Payables from Finance Sector Operations	16.904.738	15.532.084
Other Long Term Liabilities	744.621	595.931
Derivative Financial Instruments	271.300	158.960
Deferred Income	105.807	114.297
Long Term Provisions	295.405	289.523
- Provisions for Long Term Employee Termination Benefits	290.630	284.829
- Other Long Term Provisions	4.775	4.694
Deferred Tax Liability	120.683	118.323
Other Long Term Liabilities	3.532	2.799
EQUITY	**40.631.503**	**39.971.438**
Equity attributable to the parent	**21.176.288**	**20.942.594**
Share Capital	2.040.404	2.040.404
Adjustments to Share Capital	3.426.761	3.426.761
Share Premium	22.237	22.237
Adjustments to Share Capital due to Cross Ownership(-)	-229.170	0
Accumulated Other Comprehensive Income or Loss that will not be Reclassified to Profit or Loss	-51.143	-51.102
-Actuarial Gains/ Losses	-51.143	-51.102
Accumulated Other Comprehensive Income / (Expense) that will be Reclassified to Profit or Loss	-182.221	-332.327
- Currency Translation Adjustments	278.840	283.604
- Hedge Reserve	-201.409	-175.630
- Revaluation Funds	-259.652	-440.301
Restricted Reserves	915.753	892.819
Retained Earnings	14.593.153	12.707.474
Net Income for the Period	640.514	2.236.328
Non-controlling Interests	**19.455.215**	**19.028.844**
Total Equity and Liabilities	**272.517.767**	**265.520.067**

Income Statement (000 TL)

	31.03.2016	31.03.2015
CONTINUING OPERATIONS		
Sales (net)	2.996.566	2.449.775
Cost of Sales (-)	-2.347.428	-1.936.644
GROSS PROFIT FROM BUSINESS OPERATIONS	**649.139**	**513.131**
Interest, Premium, Commission and Other Income	5.263.724	4.249.303
Interest, Premium, Commission and Other Expense (-)	-2.902.676	-2.220.949
GROSS PROFIT FROM FINANCIAL OPERATIONS	**2.361.048**	**2.028.354**
GROSS PROFIT	**3.010.187**	**2.541.485**
General and Administrative Expenses (-)	-1.226.819	-1.247.333
Marketing, Selling and Distribution Expenses (-)	-452.203	-319.613
Research and Development Expenses (-)	-1.501	-833
Other Operating Income	229.198	254.507
Other Operating Expenses (-)	-146.946	-114.069
Shares of Income of Investments Accounted Through Equity Method	196.702	231.114
OPERATING INCOME	**1.608.618**	**1.345.258**
Income from Investments	5.335	156.309
Expenses from Investments (-)	-1.725	-836
NET INCOME BEFORE FINANCIALS EXPENSES	**1.612.228**	**1.500.731**
Financial Income	14.762	7.455
Financial Expenses (-)	-65.369	-46.340
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS	**1.561.621**	**1.461.846**
Tax Income/(Expense) from continuing operations		
Current Income Tax Expense	-297.541	-196.203
Deferred Income Tax Benefit	23.668	-45.322
NET INCOME FROM CONTINUING OPERATIONS	**1.287.748**	**1.220.321**
DISCONTINUED OPERATION		
Net income/(loss) after tax from discounted operations	-3.426	12.963
NET INCOME FOR THE PERIOD	**1.284.322**	**1.233.284**
ATTRIBUTABLE TO NET INCOME		
- Non-Controlling Interest	643.808	584.806
- Equity Holders of the Parent	640.514	648.478
Earnings per share		
- thousands of ordinary shares (TL)	3,14	3,18
Earnings per share from continuing operations		
- thousands of ordinary shares (TL)	3,16	3,11

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