



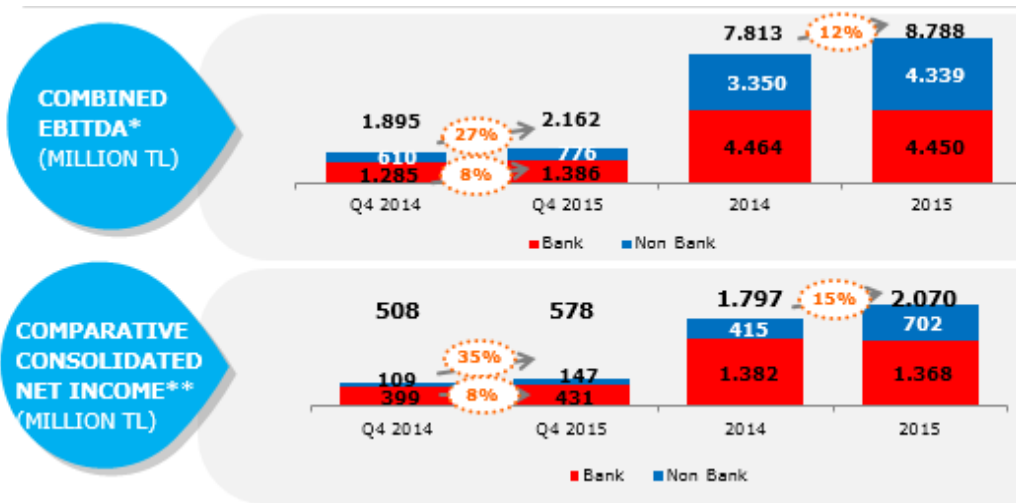
**2015 YEAR-END  
EARNINGS RELEASE**

# 2015 Guidance Delivered

		2015 Growth Guidance	2015 Growth Realization	
<b>SABANCI HOLDING COMBINED NON-BANK *</b>	<b>SALES</b>	5 - 10%	8%	✓
	<b>EBITDA</b>	25 - 35%	29%	✓
<b>INDUSTRIALS*</b>	<b>SALES</b>	5 - 15%	6%	✓
	<b>EBITDA</b>	5 - 15%	14%	✓
<b>ENERGY</b>	<b>SALES</b>	5 - 10%	8%	✓
	<b>EBITDA</b>	50 - 70%	80%	✓

- Energy segment has beaten the Guidance for better; due to better than expected performance in all segments.
- Industrials and Sabanci non-bank was in-line within the expectations.

## Results Snapshot



- Strong non-bank profitability
- **Key drivers of profitability in Q4**
- Positive bottomline in Energy
- Cement prices were sustained
- Strong operational profitability in industrials due to low commodity prices and exports

\*Total before consolidation (combined).

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

# Net Sales

## TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

MILLION TL	Q4 2014	Q4 2015	% Change	2014	2015	% Change
<b>TOTAL</b>	11.058	12.756	15%	44.084	47.933	9%
<b>BANK</b>	4.298	4.765	11%	16.946	18.414	9%
<b>NON-BANK</b>	6.759	7.991	18%	27.138	29.518	9%
<b>ENERGY</b>	2.773	3.224	16%	10.982	11.827	8%
<b>CEMENT</b>	602	704	17%	2.505	2.640	5%
<b>RETAIL</b>	1.681	2.146	28%	6.143	7.099	16%
<i>RETAIL-Adjusted for comparison*</i>	1.681	1.912	14%	6.143	6.700	9%
<b>INSURANCE</b>	423	457	8%	1.972	1.886	-4%
<b>INDUSTRIALS</b>	1.241	1.385	12%	4.771	5.054	6%
<i>INDUSTRIALS-Adjusted for comparison*</i>	1.241	1.385	12%	4.631	5.054	9%
<b>OTHER</b>	40	75	89%	766	1.013	32%

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

- Revenue growth in all segments was double digit with the exception of insurance in the fourth quarter.
- In Energy segment, top line grew due to higher sales volume in free market and higher distribution revenue
- Cement top line growth was positively affected from significant volume growth in the fourth quarter.
- Retail topline increase driven by the revenue growth of Carrefoursa with the consolidation of Kiler as well as new store openings. Teknosa also increased its revenues by 13% mainly due to campaigns.
- Insurance top-line growth was single digit mainly due to decreased motor segment written premiums.
- Industrials top line was positively affected from higher volume and profitable exports.

## EBITDA (EXCLUDING NON OPERATIONAL ITEMS)

### TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

EBITDA - MILLION TL	Q4 2014	Q4 2015	% Change	2014	2015	% Change
<b>TOTAL</b>	1.895	2.162	14%	7.813	8.788	12%
<b>BANK</b>	1.285	1.386	8%	4.464	4.450	0%
<b>NON-BANK</b>	<b>610</b>	<b>776</b>	<b>27%</b>	<b>3.350</b>	<b>4.339</b>	<b>30%</b>
<b>ENERGY</b>	146	284	94%	834	1.504	80%
<b>CEMENT</b>	135	175	30%	691	776	12%
<b>RETAIL</b>	62	10	-84%	202	126	-38%
<i>RETAIL-Adjusted for comparison*</i>	62	39	-36%	202	155	-23%
<b>INSURANCE</b>	62	0	-100%	139	127	-9%
<b>INDUSTRIALS</b>	214	308	44%	880	1.006	14%
<i>INDUSTRIALS-Adjusted for comparison*</i>	214	308	44%	872	1.006	15%
<b>OTHER</b>	-8	-1	N.M	604	799	32%

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

- Fourth quarter non bank operational results were remarkably strong with an increase of 27%.
- The main contributor to non-bank EBITDA in fourth quarter is the energy business with a y-o-y increase of 94%, positively affected by normalized hydrology, successful optimization/trading operations and improved retail EBITDA margin.
- Cement profitability was positively affected from both volume growth and lower energy costs.
- Retail segment was negatively affected from pending ramp-up of new stores continuing to dilute profitability. Better LfL figure is observed in Teknosa though it is still early in the year.
- Insurance was negatively affected by higher claim ratios in motor segment and FX loss in the allocated financial income.
- EBITDA of Industrials segment was 11% higher y-o-y due to successful results in all companies other than Yunsa, mainly due to supportive operational excellence of the companies and favorable commodity prices.

## NON-BANK RESULTS- Q4 2015

MILLION TL	Q4 2014	Q4 2015	% Change	2014	2015	% Change
<b>CONSOLIDATED NET INCOME*</b>	122	134	10%	538	656	22%
<b>ENERGY</b>	-31	9	N.M	-83	18	N.M
<i>ENERGY-Adjusted for comparison**</i>	-39	-5	N.M	-154	26	N.M
<b>CEMENT</b>	36	50	39%	189	228	20%
<b>RETAIL</b>	4	-47	N.M	-2	-84	N.M
<i>RETAIL-Adjusted for comparison**</i>	4	-20	N.M	-2	-46	N.M
<b>INSURANCE</b>	22	2	-92%	62	51	-18%
<b>INDUSTRIALS</b>	103	131	26%	418	405	-3%
<i>INDUSTRIALS-Adjusted for comparison**</i>	98	131	33%	365	405	11%
<b>OTHER</b>	-11	-9	N.M	-46	38	N.M

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

<b>CONSOLIDATED NET INCOME-Adjusted for comparison**</b>	109	147	35%	415	702	69%
--	-----	-----	-----	-----	-----	-----

*\* Excluding non operational items.*

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

- Low commodity prices specifically petrococoke in cement, petrochemicals in Kordsa and rubber in Brisa, was positive for Cement and Industrial companies.
- Increased claims ratio and the one-off increase in reserves due to the minimum wage increase negatively affected the non life insurance business.

## SEGMENT HIGHLIGHTS

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

### Energy

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2014	Q4 2015	% Change	Q4 2014	Q4 2015	% Change
<b>SALES</b>	2.773	3.224	16%	-	-	N.M
<b>EBITDA*</b>	146	284	94%	-31	9	N.M
<b>NET INCOME*</b>	-63	18	N.M	-31	9	N.M
<b>NET INCOME** - Adjusted for comparison</b>	-78	-10	N.M	-39	-5	N.M

MILLION TL	2014	2015	% Change	2014	2015	% Change
	<b>SALES</b>	10.982	11.827	8%	-	-
<b>EBITDA*</b>	834	1.504	80%	-83	18	N.M
<b>NET INCOME*</b>	-167	36	N.M	-83	18	N.M
<b>NET INCOME** - Adjusted for comparison</b>	-307	53	N.M	-154	26	N.M

\*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 one off item in the financials; excluded only for comparison purposes

- Top line of Energy Business increased by 16% in Q4 despite the 15% decrease in the spot prices. EBITDA is almost doubled. All of the segments contributed to the top-line growth.
- EBITDA profitability was mainly driven by generation business with the positive contribution of trading company.
- Despite higher financing costs the bottom line was positive in 2015.

### Energy – Distribution Business

MILLION TL	Q4 2014	Q4 2015	% Change
<b>SALES</b>	600	985	64%
<b>EBITDA*</b>	132	120	-10%
<b>EBITDA MARGIN</b>	22,0%	12,1%	

MILLION TL	2014	2015	% Change
<b>SALES</b>	2.099	2.731	30%
<b>EBITDA*</b>	382	510	33%
<b>EBITDA MARGIN</b>	18,2%	18,7%	

- Distribution business profitability has increased by 33% y-o-y despite the slight decrease in quarter.
- In 2015, Regulatory Asset Base (in accordance with IFRS) increased from 1.581 to 2.946 MTL by the end of 2015. As a result, Distribution Company income on Regulatory Asset Base increased by 40 MTL in the last quarter compared to the same period of last year.

- The overall theft and loss performance in the regions managed by Enerjisa was better than previous year.

## Energy – Retail Business

MILLION TL	Q4 2014	Q4 2015	% Change
<b>SALES</b>	2.207	2.537	15%
<b>EBITDA*</b>	-24	32	N.M
<b>EBITDA MARGIN</b>	-1,1%	1,2%	

MILLION TL	2014	2015	% Change
<b>SALES</b>	9.205	10.492	14%
<b>EBITDA*</b>	109	231	111%
<b>EBITDA MARGIN</b>	1,2%	2,2%	

- Total electricity sales of Retail Company was 9,5 TWh in the last quarter of 2015.
- Regulated sales were 9% lower mainly due to the switch of some large customers from the regulated market to the free market, especially in Toroslar region.
- In line with the strategy of the retail company to increase the free market volume; free market sales increased by 73% in Q4 2015 due to growing customer base. The focus on the free market is concentrated in the more profitable small and mid segments.
- The net positive effect of low prices on free market sales and negative effect of regulated sales is 32 MTL.

## Energy – Generation Business

MILLION TL	Q4 2014	Q4 2015	% Change
<b>SALES</b>	767	901	17%
<b>EBITDA*</b>	46	139	200%
<b>EBITDA MARGIN</b>	6,0%	15,4%	

MILLION TL	2014	2015	% Change
<b>SALES</b>	2.973	3.277	10%
<b>EBITDA*</b>	355	775	118%
<b>EBITDA MARGIN</b>	11,9%	23,7%	

- Generation Business' top line increased by 17% y-o-y in Q4 2015. Increase in the free market sales is positively affecting Generation Company's top line.
- Generated electricity by the Generation Company decreased by 9% in Q4 2015 as compared to Q4 2014 due to lower generation in natural gas plants as a result of low spot prices and natural gas curtailment in December.
- As the trading operations locked in favorable prices through OTC contracts in anticipation of the drop in electricity prices, EBITDA was positively impacted by 82 MTL in Q4 year over year.

- Enerjisa renewable power plants' contribution to the increase in EBITDA is 32 MTL as compared to the last year.

## Enerjisa Leverage

Million	Enerjisa Loans*		
	Original Currency		Total TL Equivalent
	TL	EUR	
Generation	603	1.964	6.843
Distribution	5.571	83	5.836
<b>Total</b>	<b>6.174</b>	<b>2.047</b>	<b>12.679</b>

Million	Original Currency		Total TL Equivalent
	TL	EUR	
	Fixed	3.990	878
Floating	1.018	1.169	4.732
PPI Indexed	1.166	-	1.166
<b>Total</b>	<b>6.174</b>	<b>2.047</b>	<b>12.679</b>

Cash	258
<b>Net Debt</b>	<b>12.421</b>

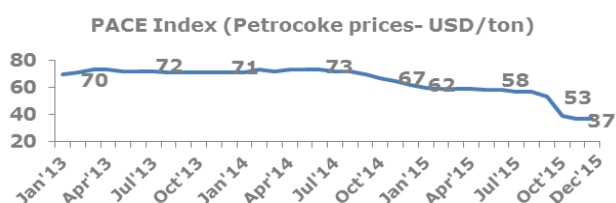
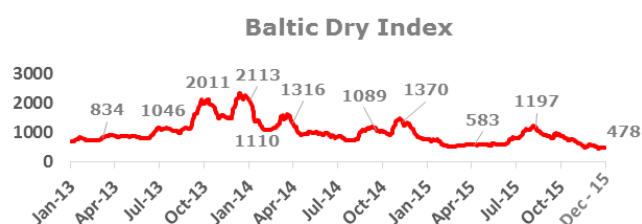
\* Enerjisa loans' principals only

- Enerjisa loans totalled 12.7 Billion TL. The debt level decreased in the last quarter due to 700 MTL capital increase and appreciation of TL against the Euro.
- Half of the debt is in TL and the half is in EUR thanks to the TL Privatization Administration loans which were utilized in TL.

## Cement

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2014	Q4 2015	% Change	Q4 2014	Q4 2015	% Change
<b>SALES</b>	602	704	17%	270	306	13%
<b>EBITDA</b>	135	175	30%	75	96	28%
<b>NET INCOME</b>	79	112	41%	36	50	39%
<b>EBITDA MARGIN</b>	22,4%	24,9%				

MILLION TL	2014			2015		
	2014	2015	% Change	2014	2015	% Change
<b>SALES</b>	2.505	2.640	5%	1.094	1.171	7%
<b>EBITDA</b>	691	776	12%	400	458	15%
<b>NET INCOME</b>	422	504	19%	189	228	20%
<b>EBITDA MARGIN</b>	27,6%	29,4%				



- 2014 was already a very strong year for Cement. The strong performance was maintained in 2015
- Cement sales quantity (4Q:15 3.410 kton, 4Q14: 2.928 kton) and revenues of Sabanci Cement companies were significant higher y-o-y in Q4.
- In addition to the strong top line, there was a margin expansion due to lower petrococoe prices and low fuel costs.
- The combined EBITDA margin was 24,9 % and combined net income increased by 41% in Q4 2015.

## Retail

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2014	Q4 2015	% Change	Q4 2014	Q4 2015	% Change
<b>SALES</b>	1.681	2.146	28%	1.680	2.145	28%
<b>EBITDA*</b>	62	10	-84%	62	10	-84%
<b>NET INCOME*</b>	8	-89	N.M	4	-47	N.M
<b>NET INCOME** - Adjusted for comparison</b>	8	-36	N.M	4	-20	N.M
<b>EBITDA MARGIN</b>	3,7%	0,5%				

MILLION TL	2014	2015	% Change	2014	2015	% Change
	<b>SALES</b>	6.143	7.099	16%	6.136	7.094
<b>EBITDA*</b>	202	126	-38%	202	126	-38%
<b>NET INCOME*</b>	0	-159	N.M	-2	-84	N.M
<b>NET INCOME** - Adjusted for comparison</b>	0	-84	N.M	-2	-46	N.M
<b>EBITDA MARGIN</b>	3,3%	1,8%				

- Topline of retail segment jumped by 28% y-o-y in Q4 2015 mainly driven by the revenue growth of Carrefoursa with Kiler's acquisition. Excluding this effect, top line growth is 14%.
- EBITDA of the retail segment declined on the back of dilutive effect of new stores on profitability. 13 MTL financial expense in Q4 is due to the financing of the Kiler acquisition. In addition 40 MTL Kiler loss is adjusted on 2015 Q4 figures to have a comparable basis. Those are not considered as one-off's in the financials.

## Carrefoursa

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2014	Q4 2015	% Change	Q4 2014	Q4 2015	% Change
<b>SALES</b>	829	1.181	42%	829	1.181	42%
<b>EBITDA*</b>	43	0	-99%	43	0	-99%
<b>EBITDA** - Adjusted for comparison</b>	43	30	-31%	43	30	-31%
<b>NET INCOME*</b>	15	-73	N.M	8	-37	N.M
<b>NET INCOME**- Adjusted for comparison</b>	15	-19	N.M	8	-10	N.M
<b>EBITDA MARGIN</b>	5,2%	0,0%				

MILLION TL	2014	2015	% Change	2014	2015	% Change
	<b>SALES</b>	3.126	3.933	26%	3.126	3.933
<b>EBITDA*</b>	136	74	-45%	136	74	-45%
<b>EBITDA** - Adjusted for comparison</b>	136	104	-24%	136	104	-24%
<b>NET INCOME*</b>	20	-120	N.M	10	-61	N.M
<b>NET INCOME**- Adjusted for comparison</b>	20	-45	N.M	10	-23	N.M
<b>EBITDA MARGIN</b>	4,3%	1,9%				

- Carrefoursa's sales increased by 42% year over year which was mostly driven by positive topline effect of Kiler.
- Kiler has been recently acquired by Carrefoursa and as transformation and integration of the stores has been going on, it has recorded a sizeable loss in the fourth quarter.



- Excluding the Kiler acquisition and its financing costs, Carrefoursa net loss is 19 MTL in Q4 2015.

## Teknosa excluding Kliksa

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2014	Q4 2015	% Change	Q4 2014	Q4 2015	% Change
<b>SALES</b>	791	859	9%	791	859	9%
<b>EBITDA*</b>	22	15	-32%	22	15	-32%
<b>NET INCOME*</b>	-1	-9	N.M	-1	-5	N.M
<b>EBITDA MARGIN</b>	2,8%	1,8%				

MILLION TL	2014			2015		
	2014	2015	% Change	2014	2015	% Change
<b>SALES</b>	2.808	2.869	2%	2.808	2.869	2%
<b>EBITDA*</b>	85	72	-16%	85	72	-16%
<b>NET INCOME*</b>	4	-9	N.M	2	-5	N.M
<b>EBITDA MARGIN</b>	3,0%	2,5%				

- In the last days of 2015, Kliksa was integrated in Teknosa.
- The main highlight is that the technological developments drives customer preferences towards the omni-channel model. International pure e-commerce players compensate for losses during their initial growth stage by offering additional services which is not currently possible for domestic players to offer. Net loss of Kliksa for 2014 was 23,7 MTL whereas it was 29,5 MTL in 2015. "Teknosa.com" will continue to support growth in e-commerce with a growth guidance of 45% in 2016.
- Teknosa standalone, Fourth quarter top-line growth was 9%. Promotional campaigns, personnel incentives and increased share of communication and TV& Digital Media were the main drivers.

## Insurance

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2014	Q4 2015	% Change	Q4 2014	Q4 2015	% Change
<b>SALES</b>	423	457	8%	0	0	N.M
<b>EBITDA*</b>	62	-0	-100%	23	2	-93%
<b>NET INCOME*</b>	55	1	-98%	22	2	-92%
<b>EBITDA MARGIN</b>	14,6%	0,0%				

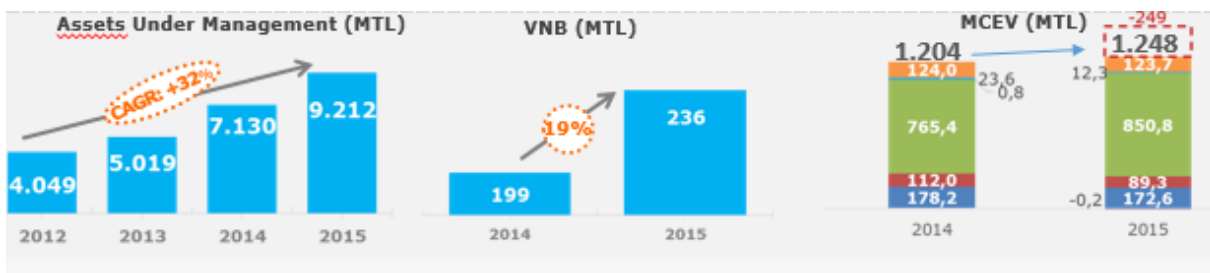
MILLION TL	2014			2015		
	2014	2015	% Change	2014	2015	% Change
<b>SALES</b>	1.972	1.886	-4%	0	0	N.M
<b>EBITDA*</b>	139	127	-9%	64	51	-20%
<b>NET INCOME*</b>	141	126	-11%	62	51	-18%
<b>EBITDA MARGIN</b>	7,1%	6,7%				

- Profitability of insurance segment was negatively affected from higher claims in motor segment of Aksigorta in the last quarter.
- Lower EBITDA was reflected to the bottom line as FX gains in third quarter has been normalized with the decrease in USD/TL rate.
- Avivasa continued to enjoy high growth in its pension business.

# Avivasa

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2014	Q4 2015	% Change	Q4 2014	Q4 2015	% Change
<b>SALES</b>	63	70	11%	-	-	N.M
<b>EBITDA*</b>	19	24	26%	11	9	-18%
<b>NET INCOME*</b>	22	22	-1%	11	9	-18%
<b>EBITDA MARGIN</b>	30,4%	34,6%				

MILLION TL	2014	2015	% Change	2014	2015	% Change
<b>SALES</b>	258	263	2%	-	-	N.M
<b>EBITDA*</b>	69	93	34%	46	45	-1%
<b>NET INCOME*</b>	92	110	19%	46	45	-1%
<b>EBITDA MARGIN</b>	26,8%	35,3%				



- Assets under management of Avivasa in December was 9,2 billion TL, increasing 29% in 2015 y-o-y.
- Avivasa became the market leader in the pension business in 2015. In the fourth quarter, Avivasa top-line grew by 11% due to acceleration life and accident written premiums.
- EBITDA increased by 26% year over year in Q4 2015 due to expanding profitability of pension business as well as higher life and accident premiums.
- Due to higher FX losses in the quarter, bottomline was in line with the last quarter of previous year.
- The effect of the new pension fee regulation on MCEV was a decrease of 249 MTL.
- Assets under management of Avivasa increased by 29% in 2015 and VNB increased by 19% which is an indication of the high rate of growth sustained in pension.

# Aksigorta

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2014	Q4 2015	% Change	Q4 2014	Q4 2015	% Change
<b>SALES</b>	360	387	7%	-	-	N.M
<b>EBITDA*</b>	42	-24	N.M	12	-7	N.M
<b>NET INCOME*</b>	32	-21	N.M	12	-7	N.M
<b>EBITDA MARGIN</b>	11,8%	-6,3%				

MILLION TL	2014			2015		
	2014	2015	% Change	2014	2015	% Change
<b>SALES</b>	1.714	1.622	-5%	-	-	N.M
<b>EBITDA*</b>	70	34	-51%	18	6	-67%
<b>NET INCOME*</b>	49	16	-67%	18	6	-67%
<b>EBITDA MARGIN</b>	4,1%	2,1%				

- Increase in "Motor-own-damage" premium increased significantly in the fourth quarter offsetting the negative effect from "Motor Third Party Liability", bringing topline growth to 7%.
- EBITDA of the company decreased significantly mainly due to higher claims in motor segment. In addition to the FX losses, the company allocated financial income had a negative effect on EBITDA.

## Industrials

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2014	Q4 2015	% Change	Q4 2014	Q4 2015	% Change
<b>SALES</b>	1.241	1.385	12%	759	866	14%
<b>EBITDA*</b>	214	308	44%	156	207	32%
<b>NET INCOME*</b>	161	212	32%	103	131	26%
<b>NET INCOME* - Adjusted for comparison</b>	151	212	41%	98	131	33%
<b>EBITDA MARGIN</b>	17,3%	22,2%				

MILLION TL	2014			2015		
	2014	2015	% Change	2014	2015	% Change
<b>SALES</b>	4.771	5.054	6%	3.077	3.252	6%
<b>EBITDA*</b>	880	1.006	14%	618	723	17%
<b>NET INCOME*</b>	639	627	-2%	418	405	-3%
<b>NET INCOME* - Adjusted for comparison</b>	534	627	17%	365	405	11%
<b>EBITDA MARGIN</b>	18,4%	19,9%				

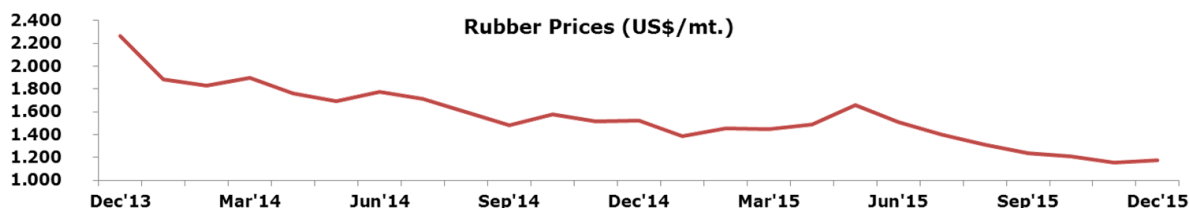
\*Excludes non-operational items

- 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 the result of 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 industrials segment's profitability.
- In addition to the profitable exports and Kordsa's sale abroad; strong automotive domestic demand in Turkey resulted in a robust volume growth especially for the Temsa companies. As industrial companies took advantage of the decline in commodity prices, the margins increased by 5 percentage points.
- Strong EBITDA growth reflected to bottom line.

## Brisa

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2014	Q4 2015	% Change	Q4 2014	Q4 2015	% Change
<b>SALES</b>	481	519	8%	-	-	N.M
<b>EBITDA</b>	97	134	38%	23	33	43%
<b>NET INCOME</b>	53	76	43%	23	33	43%
<b>EBITDA MARGIN</b>	20,2%	25,8%				

MILLION TL	2014			2015		
	2014	2015	% Change	2014	2015	% Change
<b>SALES</b>	1.693	1.802	6%	-	-	N.M
<b>EBITDA</b>	344	368	7%	81	84	3%
<b>NET INCOME</b>	186	192	3%	81	84	3%
<b>EBITDA MARGIN</b>	20,3%	20,4%				



- Revenues of Brisa increased by 8% y-o-y in Q4 2015, supported by favorable pricing conditions. Despite single digit top-line growth; EBITDA increased by 38% and net income increased by 43%.
- Brisa took advantage of the record-low rubber prices without completely passing it on to end user prices.

## Kordsa Global

MILLION TL	STANDALONE FINANCIALS			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2014	Q4 2015	% Change	Q4 2014	Q4 2015	% Change
<b>SALES</b>	391	449	15%	391	449	15%
<b>EBITDA*</b>	32	74	132%	32	74	132%
<b>NET INCOME*</b>	13	51	301%	12	30	157%
<b>EBITDA MARGIN</b>	8,1%	16,4%				

MILLION TL	2014			2015		
	2014	2015	% Change	2014	2015	% Change
<b>SALES</b>	1.569	1.735	11%	1.569	1.735	11%
<b>EBITDA*</b>	184	242	31%	184	242	31%
<b>NET INCOME*</b>	83	121	46%	60	72	20%
<b>EBITDA MARGIN</b>	11,8%	14,0%				

- Revenues of Kordsa increased by 15% year over year in Q4 2015 supported with the positive effect of FX rates.
- Depreciation in EM currencies 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' USD conversion costs by up to 7 - 9% compared to last year and 15-25% cumulative in the last three years.

- In addition, lower oil prices resulting in lower petrochemical prices also supported profitability, increasing the margins of the company. Net profit of the company is 121 MTL in 2015; 46 % up y-o-y.

## Temsa Bus

MILLION TL	STAND ALONE FINANCIALS			CONTRIBUTION TO SABANCI HOLDING CONSOLIDATED		
	2014	2015	% Change	2014	2015	% Change
<b>SALES</b>	670	750	12%	670	750	12%
<b>EBITDA*</b>	73	102	39%	73	102	39%
<b>NET INCOME*</b>	68	71	4%	33	34	4%
<b>NET INCOME** - Adjusted for comparison</b>	37	71	93%	18	34	93%
<b>EBITDA MARGIN</b>	10,9%	13,5%				

- Temsa Bus is currently is tapping the US market potential.
- During the last five years 700 busses were sold to US market; which is expected to reach 1.000 in coming years.
- Temsa Bus is benefitted from dolar based revenues and depreciated TL. The Company constantly working on operational excellence which boosted its EBITDA margin by 39%.
- The Company also invest heavily on Research and Development. Incorporation with Tubitak; the Company is now working on electric bus which is the global trend in the automotive industry.

## Temsa Construction Equipment and Temsa Automotive

MILLION TL	TEMSA CONSTRUCTION EQUIPMENT					
	2014	2015	% Change	2014	2015	% Change
<b>SALES</b>	403	484	20%	140	0	-100%
<b>EBITDA</b>	25	25	0%	13	6	-53%
<b>NET INCOME</b>	8	12	41%	6	6	-8%
<b>EBITDA MARGIN</b>	6,1%	5,1%				

MILLION TL	TEMSA AUTOMOTIVE					
	2014	2015	% Change	2014	2015	% Change
<b>SALES</b>	380	503	32%	380	503	32%
<b>EBITDA</b>	40	65	62%	40	65	62%
<b>NET INCOME</b>	24	41	74%	12	20	74%

- Temsa construction equipment top line grew by 20% in 2015. The volume growth was significant due to large public sector sales. The margin was also negatively affected from this large sales volume.
- Temsa Automotive increased its volume by 14% mainly due to very strong automotive market in Turkey. Temsa automotive increased its EBITDA by 62%.
- Strong demand in the market coupled with lower procurement cost; increased EBITDA margin to 12,9% from 10.6%.

## FX Position and Leverage

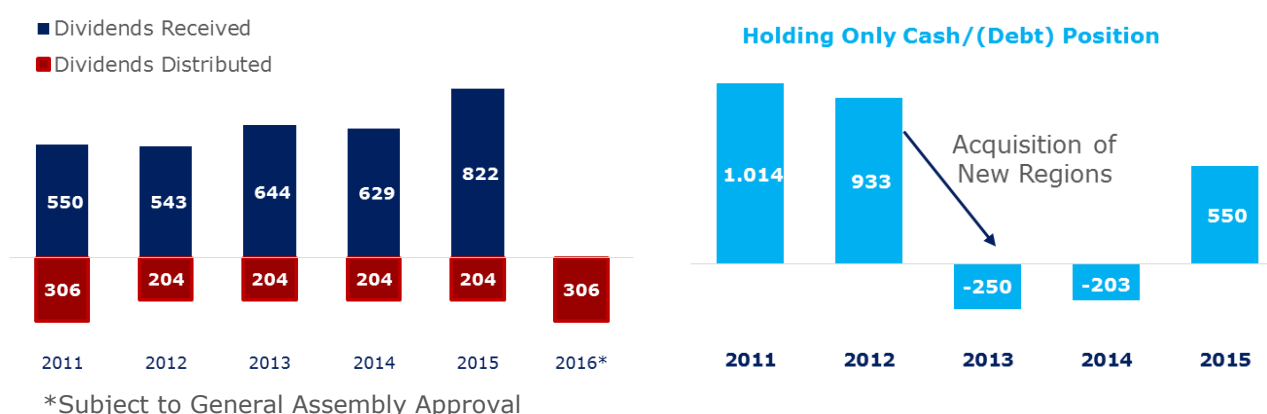
CONSOLIDATED NET FX POSITION (excl. Bank) M€	MILLION EURO	
	DEC 31, 2014	DEC 31, 2015
<b>ENERGY*</b>	-346	-124
<b>INDUSTRIALS</b>	8	2
<b>CEMENT</b>	2	-1
<b>RETAIL</b>	0	-4
<b>HOLDING</b>	9	115
<b>INSURANCE &amp; OTHER</b>	13	13
<b>TOTAL CONSOLIDATED FX POSITION AFFECTING PL</b>	<b>-314</b>	<b>1</b>

\* Capitalized borrowings of Energy segment amounting to 540 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 **550 MTL**

- Sabancı Holding does not have a short FX position to zero as of December 2015 due to Enerjisa forwards and net cash position at the holding level.
- As of December 2015, Net Cash position of Sabancı Holding is 550 MTL of which 1/3 (one third) is in Turkish Lira.
- The total forward contracts of Enerjisa is over 850 M EUR. To minimize the exposure FX position of Sabancı Holding will be proactively managed.

### Cash Accumulation at the Holding Level



## Non-Operational and Non-Recurring Items

	Q4 2014	Q4 2015	2014	2015
<b>NET INCOME EXCLUDING NON OPERATIONAL &amp; NON RECURRING ITEMS</b>	<b>521</b>	<b>565</b>	<b>1.920</b>	<b>2.024</b>
Valuation of Regulatory Asset Base in accordance with IFRIC12 Standard	0	133	0	133
Gain on Share Sale of Sasa	0	-5	0	103
Enerjisa gain on asset sale	0	0	0	52
Carrefoursa gain on asset sale;SAP transition;litigation resolution;impairment	38	-10	41	45
Temsa gain on asset sale;litigation resolution and share sale of Temsa Cons. Eqp.	-8	7	-9	12
Avivasa gain on share sales	127	-1	127	1
Yünsa Gain on Asset Sale	0	0	10	0
Impairment of Generation Portfolio	0	-82	0	-82
Other	-33	-56	-11	-51
<b>NET INCOME</b>	<b>644</b>	<b>551</b>	<b>2.079</b>	<b>2.236</b>
<b>NET INCOME EXCLUDING NON OPERATIONAL &amp; NON RECURRING ITEMS - Adjusted for Comparison*</b>	<b>508</b>	<b>578</b>	<b>1.797</b>	<b>2.070</b>

\*Consolidated Net Income Adjusted for Comparison - Excluding the effect of Sasa transaction, Kiler Acquisition,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 item this quarter is:

- The most significant one-off item in this quarter is the valuation of the regulatory asset base in the energy distribution business in accordance with the increased allowed return.

## 2016 Guidance

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

# APPENDIX-CONSOLIDATED FINANCIALS

## Balance Sheet (000 TL)

	31.12.2015	31.12.2014
<b>ASSETS</b>		
<b>Current Assets</b>	<b>123.206.744</b>	<b>110.109.883</b>
Cash and Cash Equivalents	10.705.724	7.518.753
Financial Assets	1.702.308	8.001.147
- Held for Trading	40.513	54.964
- Available for sale	1.540.670	6.998.422
- Held to Maturity	121.125	899.608
- Time Deposits	0	48.153
Trade Receivables	1.339.757	1.012.556
Receivables from Finance Sector Operations	78.541.392	69.221.643
Reserve Deposits with the Central Bank of Turkey	24.007.327	18.917.875
Other Receivables	1.036.876	587.474
Derivative Financial Instruments	2.717.395	1.420.780
Inventories	2.021.777	1.839.607
Prepaid Expenses	338.199	289.483
Current Tax Assets	4.478	-
Other Current Assets	677.290	619.289
Assets Held for Sale	114.221	681.276
<b>Non – current Assets</b>	<b>142.313.323</b>	<b>120.416.672</b>
Financial Assets	52.415.563	40.510.363
- Available for Sale	41.848.155	30.609.785
- Held to Maturity	10.567.408	9.900.578
Trade Receivables	46.561	71.095
Receivables from Finance Sector Operations	75.896.951	68.329.878
Other Receivables	379.138	63.033
Derivative Financial Instruments	651.367	286.110
Investments Accounted Through Equity Method	5.970.431	5.486.817
Investment Property	292.103	325.782
Property, Plant and Equipment	4.282.958	3.898.572
Intangible Assets	1.544.798	915.234
- Goodwill	1.014.355	478.935
- Other Intangible Assets	530.443	436.299
Prepaid Expenses	55.557	27.556
Deferred Income Tax Assets	714.698	477.413
Other Non-current Assets	63.198	24.819
<b>Total Assets</b>	<b>265.520.067</b>	<b>230.526.555</b>



<b>LIABILITIES</b>		
<b>Short Term Liabilities</b>	<b>189,599,353</b>	<b>169,096,825</b>
Financial Liabilities	8,678,744	20,358,969
Current Portion of Long-term Financial Liabilities	12,862,826	1,753,546
Trade Payables	2,386,775	1,809,196
Payables from Finance Sector Operations	156,890,448	137,847,256
Employee Benefit Obligations	56,405	40,214
Other Payables	4,441,032	3,399,419
Derivative Financial Instruments	1,772,169	1,209,531
Deferred Income	164,578	124,141
Income Taxes Payable	402,774	353,590
Short Term Provisions	606,545	526,633
- Provision for Employee Benefits	238,249	203,009
- Other Short Term Provisions	368,296	323,624
Other Short Term Liabilities	1,291,129	1,324,776
Liabilities for Sale	45,928	349,554
<b>Long Term Liabilities</b>	<b>35,949,276</b>	<b>24,571,850</b>
Financial Liabilities	19,137,143	11,605,585
Trade Payables	216	503
Payables from Finance Sector Operations	15,532,084	12,173,053
Other Long Term Liabilities	595,931	235,127
Derivative Financial Instruments	158,960	105,952
Deferred Income	114,297	149,244
Long Term Provisions	289,523	184,894
- Provisions for Long Term Employee Termination Benefits	284,829	180,004
- Other Long Term Provisions	4,694	4,890
Deferred Tax Liability	118,323	114,976
Other Long Term Liabilities	2,799	2,516
<b>EQUITY</b>	<b>39,971,438</b>	<b>36,857,880</b>
<b>Equity attributable to the parent</b>	<b>20,942,594</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	22,237	21,670
Accumulated Other Comprehensive Income or Loss		
that will not be Reclassified to Profit or Loss	-51,102	-10,526
- Actuarial Gains/ Losses	-51,102	-10,526
Accumulated Other Comprehensive Income / (Expense)		
that will be Reclassified to Profit or Loss	-332,327	-100,945
- Currency Translation Adjustments	283,604	183,938
- Hedge Reserve	-175,630	-188,975
- Revaluation Funds	-440,301	-95,908
Restricted Reserves	892,819	855,707
Retained Earnings	12,707,474	10,865,495
Net Income for the Period	2,236,328	2,079,114
<b>Non-controlling Interests</b>	<b>19,028,844</b>	<b>17,680,200</b>
<b>Total Equity and Liabilities</b>	<b>265,520,067</b>	<b>230,526,555</b>

# Income Statement (000 TL)

31.12.2015 31.12.2014

	31.12.2015	31.12.2014
<b>CONTINUING OPERATIONS</b>		
Sales (net)	11.657.193	10.384.249
Cost of Sales (-)	-9.093.701	-8.232.212
<b>GROSS PROFIT FROM BUSINESS OPERATIONS</b>	<b>2.563.492</b>	<b>2.152.037</b>
Interest, Premium, Commission and Other Income	18.378.397	16.918.975
Interest, Premium, Commission and Other Expense (-)	-9.990.453	-9.081.538
<b>GROSS PROFIT FROM FINANCIAL OPERATIONS</b>	<b>8.387.944</b>	<b>7.837.437</b>
<b>GROSS PROFIT</b>	<b>10.951.436</b>	<b>9.989.474</b>
General and Administrative Expenses (-)	-4.926.706	-4.397.831
Marketing, Selling and Distribution Expenses (-)	-1.579.935	-1.225.131
Research and Development Expenses (-)	-3.323	-4.533
Other Operating Income	932.107	810.605
Other Operating Expenses (-)	-567.842	-405.987
Shares of Income of Investments Accounted Through Equity Method	547.932	318.373
<b>OPERATING INCOME</b>	<b>5.353.669</b>	<b>5.084.970</b>
Income from Investments	177.633	291.280
Expenses from Investments (-)	-6.991	-1.658
<b>NET INCOME BEFORE FINANCIALS EXPENSES</b>	<b>5.524.311</b>	<b>5.374.592</b>
Financial Income	54.974	53.965
Financial Expenses (-)	-279.921	-181.063
<b>NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>5.299.364</b>	<b>5.247.494</b>
<b>Tax Income/(Expense) from continuing operations</b>		
Current Income Tax Expense	-1.023.810	-1.200.967
Deferred Income Tax Benefit	50.666	229.008
<b>NET INCOME FROM CONTINUING OPERATIONS</b>	<b>4.326.220</b>	<b>4.275.535</b>
<b>DISCONTINUED OPERATION</b>		
Net income/(loss) after tax from discounted operations	94.862	75.324
<b>NET INCOME FOR THE PERIOD</b>	<b>4.421.082</b>	<b>4.350.859</b>
<b>ATTRIBUTABLE TO NET INCOME</b>		
- Non-Controlling Interest	2.184.754	2.271.745
- Equity Holders of the Parent	2.236.328	2.079.114
Earnings per share		
- thousands of ordinary shares (TL)	10,96	10,19
Earnings per share from continuing operations		
- thousands of ordinary shares (TL)	10,50	9,81

## Disclaimer Statement

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