

2013 Mid-Year Earnings Results Presentation



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The Effects of New IFRS Standards Regulating Consolidation and the New CMB Regulation Regarding Financial Income

- The new IFRS standards (IFRS 10 & IFRS 11) changed Sabancı Holding's Net Sales, Operating Profit and EBITDA figures and footnotes.
- In accordance with the new practice of consolidation:
 - The revenues, EBITDA, debt, FX risk of JV's which are jointly controlled will not be included in Sabancı Holding financial statements:
 - Enerjisa
 - Akcansa
 - Brisa
 - Aksigorta
 - Avivasa
 - Carrefoursa
- Only net income figures of these companies included in the financial statements of Sabancı Holding in a single line as "Income of Investments Accounted for Under Equity Method"
- In accordance with the recent CMB regulation, financial income and expenses arising from accounts receivable and payable, were reclassified from Financial Income/Expense to Operating Income.

Turkey Macro Outlook Update-Q2 2013

- Moderate recovery in domestic demand continued.
- Private consumption spending remains as the driving force of GDP growth.
- Weak investment recovery.
- Export demand remained weak due to slow recovery in global economic activity and continued contraction in the Euro Area.
- Seasonally adjusted industrial production expanded by 1.2% q/q in Q2 while it expanded by 1.0 % q/q in Q1 of 2013.
- In Q2, growth rate of GDP is expected to be similar to the Q1 level, 3%.

2013 Expectations

	<u>2012</u>	<u>Prior 2013(E)</u>	<u>Current 2013(E)</u>
GDP Growth,%	2.2	3.5	3.0
Change in CPI (%), annual	6.2	6.3	7.5
USD/TL, year end	1.783	1.876	2.030

Higher volatility in financial markets result in weaker growth expectations...

KEY TAKEAWAYS

- Strong EBITDA growth in all segments
- Net income well exceeding last year
- Keeping our guidance for the year-end
- No FX position, no impact from exchange rate swings
- Focus on closing corporate transactions

Calculation of Net Income Excluding Non-Operational Items

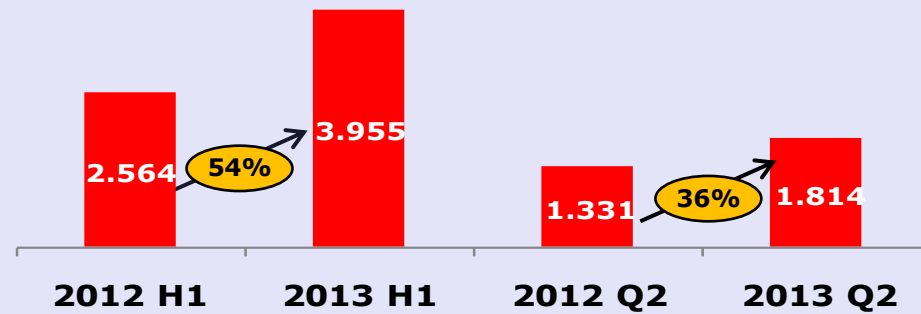
	2012 H1	2013 H1	2012 Q2	2013 Q2
NET INCOME	719	1.089	423	519
Akbank Turkish Competition Board Penalty	-	(53)	-	-
Aksigorta gain on asset sale	-	38	-	38
Income from NPL sale	-	19	-	19
Carrefoursa Provision for Lawsuit	-	(10)	-	(10)
Enerjisa Calculation	-	(6)	-	(6)
Other	-	(3)	-	(18)
NET INCOME EXCLUDING NON OPERATIONAL & NON RECURRING ITEMS**	719	1.104	423	496

Robust growth in profitability from operations...

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

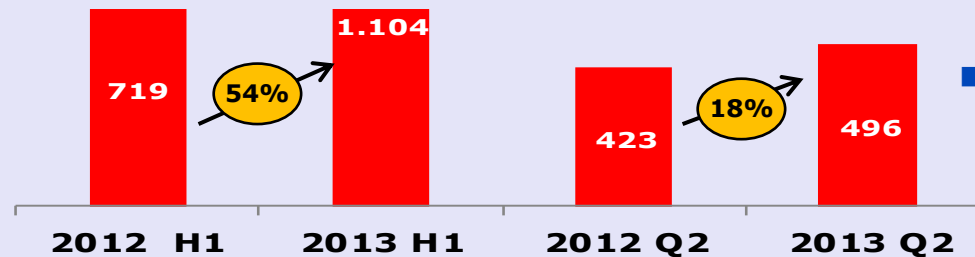
Results Snapshot

Operating Profit*
(Million TL)



■ High growth in operating profit.

Net Income**
(Million TL)



■ Robust net income generation.

Strong growth in operating profit...

* Total before consolidation (combined).

**2013 consolidated figures excludes non operational items totaling 23 MTL at net income level, mainly due to income from NPL sale of Akbank and headquarters building sale of Aksigorta.

Treatment of Subsidiaries' Share Sales

MILLION TL

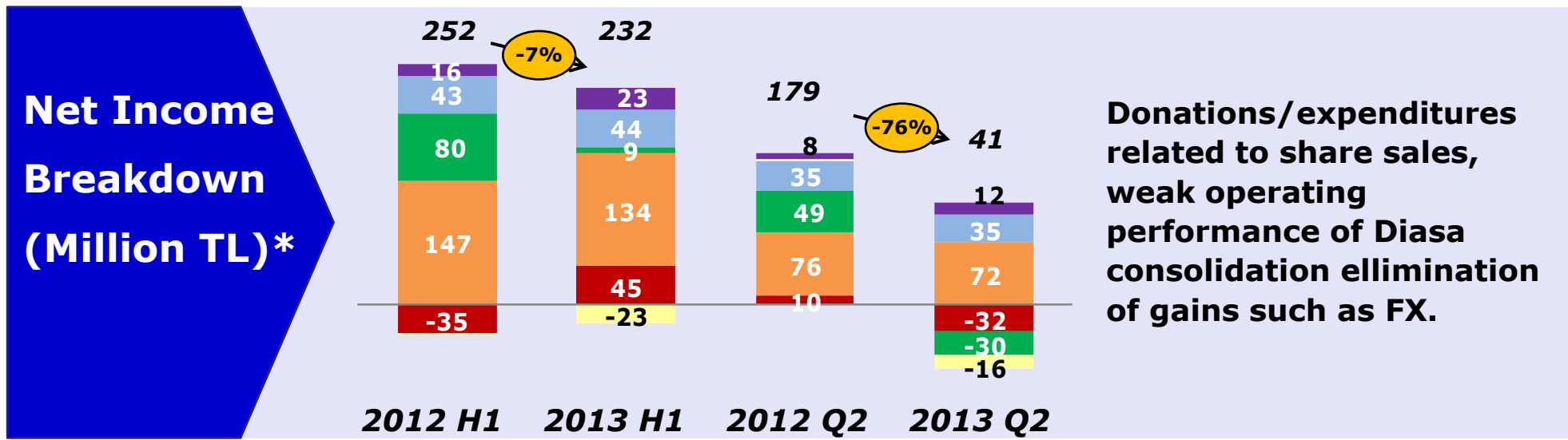
NET INCOME FOR Q2 2013	519
GAIN FROM SALE OF SABANCI HOLDING SHARES BY SUBSIDIARIES*	192
NET INCOME INCLUDING THE GAIN FROM SALE OF SABANCI HOLDING SHARES BY SUBSIDIARIES	711

•IAS 32, paragraph 33.

If an entity reacquires its own equity instruments, those instruments ('treasury shares') shall be deducted from equity. ***No gain or loss shall be recognised in profit or loss on the purchase, sale, issue or cancellation of an entity's own equity instruments. Such treasury shares may be acquired and held by the entity or by other members of the consolidated group. Consideration paid or received shall be recognised directly in equity.***

Non-bank Results-2013 H1&Q2

CEMENT	ENERGY	OTHER
RETAIL	INDUSTRY	INSURANCE



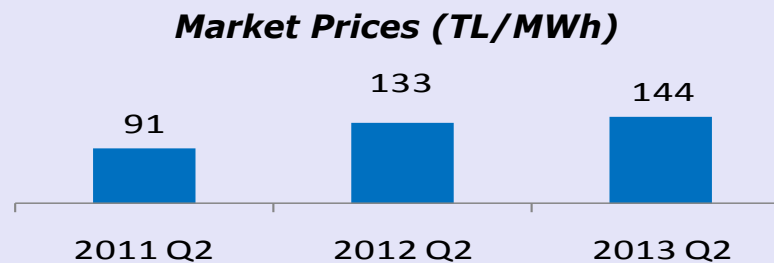
*Excluding non operational items.

Energy

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 H1	2013 H1	% Change	2012 H1	2013 H1	% Change
SALES	2.243	2.531	13%	-	-	-
EBITDA*	241	346	44%	-	-	-
NET INCOME*	161	18	(89%)	80	9	(89%)
EBITDA MARGIN	10,7%	13,7%				

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 Q2	2013 Q2	% Change	2012 Q2	2013 Q2	% Change
SALES (NET)	1.115	1.259	13%	-	-	-
COST OF SALES	(919)	(1.062)	16%	-	-	-
EBITDA*	162	170	5%	-	-	-
NET INCOME*	99	(64)	(165%)	49	(30)	N.M.
EBITDA Margin (%)	14,5%	13,5%		-	-	

Topline and EBITDA growth driven by new investments...

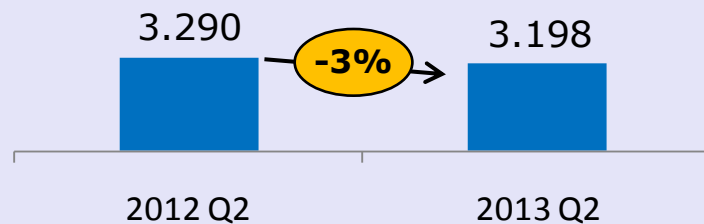


*Excluding non operational items.

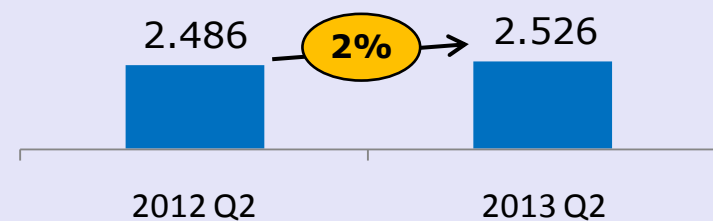
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EBITDA*	162	170	5%	-	-	-
NET INCOME*	99	(64)	(165%)	49	(30)	(160%)
EBITDA Margin (%)	14,5%	13,5%		-	-	

The growth in EBITDA is offset by high FX loss at net income...

Generation&Trading Sales Volume (Gwh)

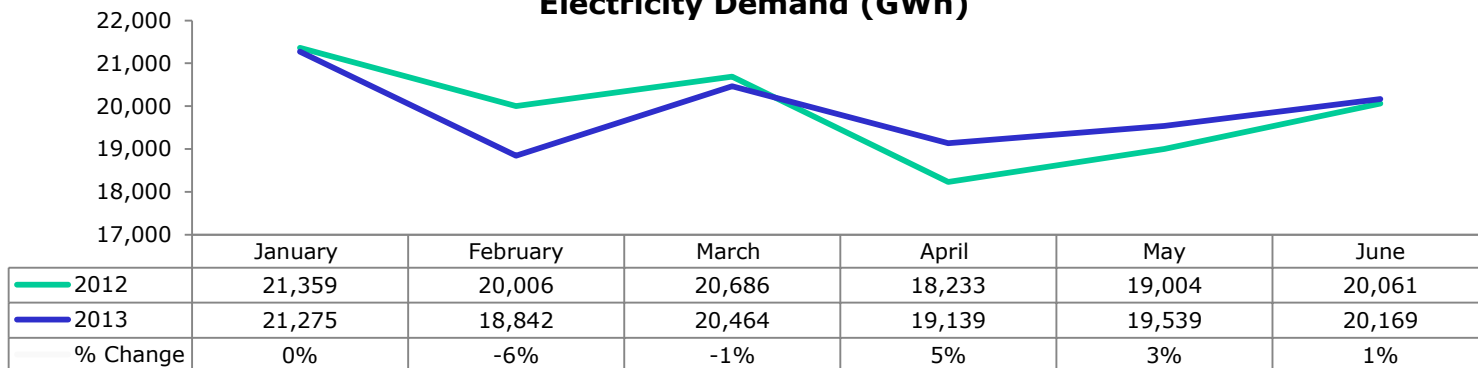


Distribution (Başkent) Business Retail Sales(Gwh)



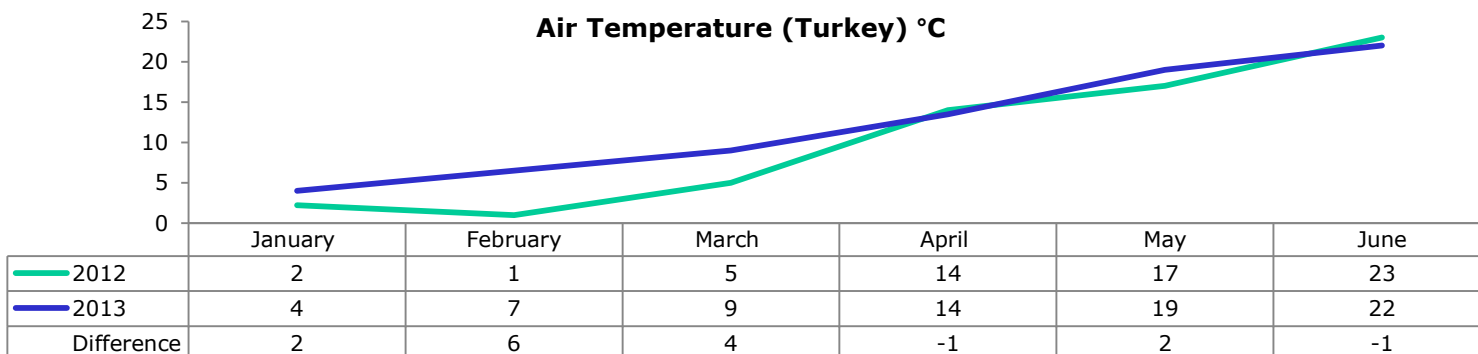
*Excluding non operational items.

Electricity Demand (GWh)



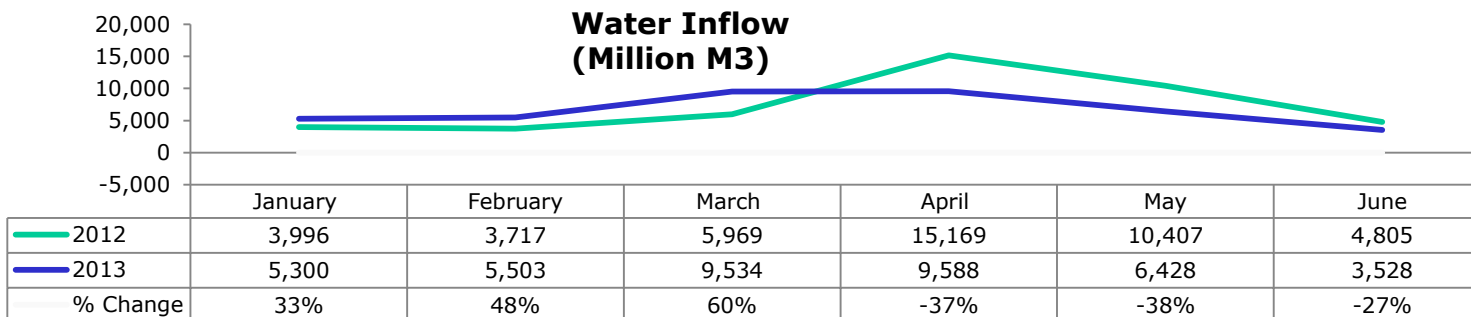
▪ **Lower electricity demand in Q1 exactly offset by higher electricity demand in Q2 as compared to 2012...**

Air Temperature (Turkey) °C



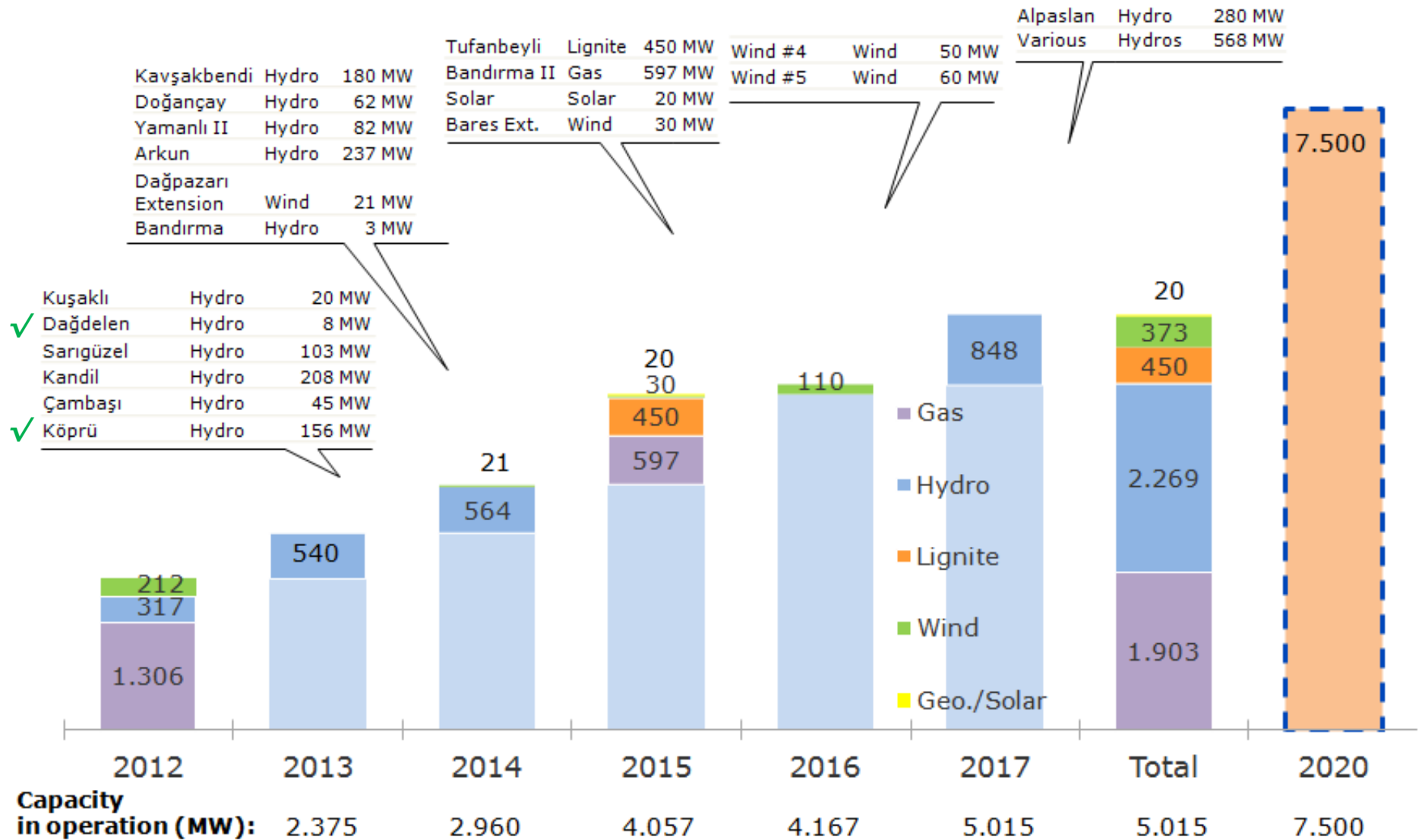
...driven by a much milder winter in the first quarter.

Water Inflow (Million M3)



Due to lack of melting ice and snow, significantly lower water inflow in Q2 2013 resulting in increased prices.

Enerjisa Projects



Increasing diversified asset portfolio through new investments.

✓ **Plants completed in 2013**

New Distribution Regions

Ayedaş – Overview (2011)

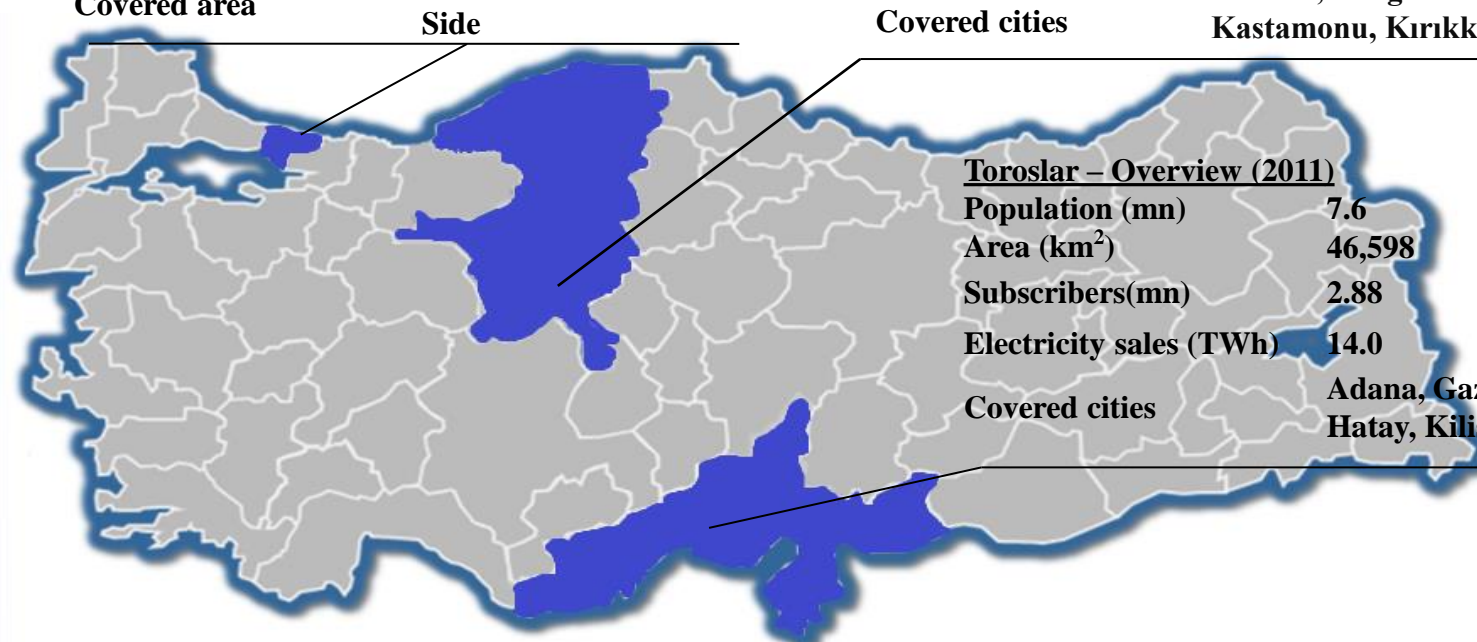
Population (mn)	4.8
Area (km ²)	1,869
Subscribers(mn)	2.39
Electricity sales (TWh)	7.8

Covered area
Istanbul Anatolian Side

Baskent EDAS – Overview (2012)

Population (mn)	6.9
Area (km ²)	63,398
Subscribers(mn)	3.56
Electricity sales (TWh)	11
Theft & Loss Rate	8.2%

Covered cities
Ankara, Zonguldak, Karabük, Bartın, Kastamonu, Kırıkkale, Çankırı



Toroslar – Overview (2011)

Population (mn)	7.6
Area (km ²)	46,598
Subscribers(mn)	2.88
Electricity sales (TWh)	14.0

Covered cities
Adana, Gaziantep, Hatay, Kilis, Mersin, Osmaniye

- Takeover of Ayedas distribution region was completed on July 31,2013.
- Enerjisa paid 491 M US\$ at the closing date, 40% of the tender price, from equity.
- The remaining amount will be paid to Privatization Administration in 3 annual installments in Turkish Lira converted from the takeover date USD/TL currency. PPI+2% interest rate will be applied.
- Similar structure for payments is expected for Toroslar distribution region.
- In addition to AYEDAS takeover, 690 MUSD capital will be injected to Enerjisa by shareholder. The remaining 1,035 MUSD debt will be taken on in TL.

Enerjisa Balance Sheet

MILLION TL

CASH AND CASH EQUIVALENTS
TRADE RECEIVABLES
OTHER CURRENT ASSETS
TOTAL CURRENT ASSETS
PROPERTY, PLANT AND EQUIPMENT
INTANGIBLE ASSETS
OTHER NONCURRENT ASSETS
TOTAL NONCURRENT ASSETS
TOTAL ASSETS
SHORT TERM BANK BORROWINGS
TRADE PAYABLES
OTHER CURRENT LIABILITIES
TOTAL CURRENT LIABILITIES
LONG TERM BANK BORROWINGS
OTHER NON CURRENT LIABILITIES
TOTAL NON CURRENT LIABILITIES
TOTAL EQUITY
TOTAL LIABILITIES AND EQUITY

TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)		
2012 YE	2013 Q2	% Change
348	656	88%
547	670	23%
307	393	28%
1.203	1.719	43%
6.035	7.157	19%
1.943	1.917	-1%
1.766	1.803	2%
9.744	10.877	12%
10.947	12.597	15%
1.449	424	-71%
780	636	-18%
182	213	17%
2.411	1.273	-47%
3.126	5.043	61%
731	674	-8%
3.858	5.716	48%
4.678	5.608	20%
10.947	12.597	15%

Continuing investments ...

Retail

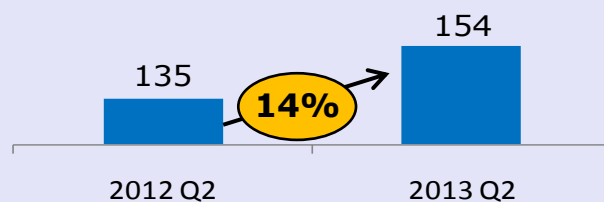
MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 H1	2013 H1	% Change	2012 H1	2013 H1	% Change
SALES	2.204	2.547	16%	991	1.351	36%
EBITDA*	58	55	(6%)	39	43	10%
NET INCOME	(11)	(71)	N.M	0	(23)	N.M
EBITDA MARGIN	2,7%	2,2%		3,9%	3,2%	

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 Q2	2013 Q2	% Change	2012 Q2	2013 Q2	% Change
SALES	1.144	1.289	13%	535	692	29%
EBITDA*	29	29	2%	14	24	69%
NET INCOME	(0,1)	(47)	N.M	1	(16)	N.M
EBITDA Margin (%)	2,5%	2,3%		2,7%	3,5%	

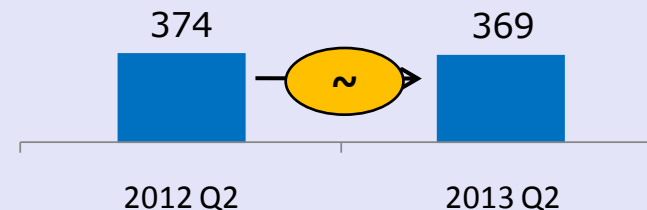
*Excluding non operational items.

Strong top line growth driven by electronics retail business continues...

Electronics Retail Sales Area (000 m²)



Food Retail Sales Area (000 m²)

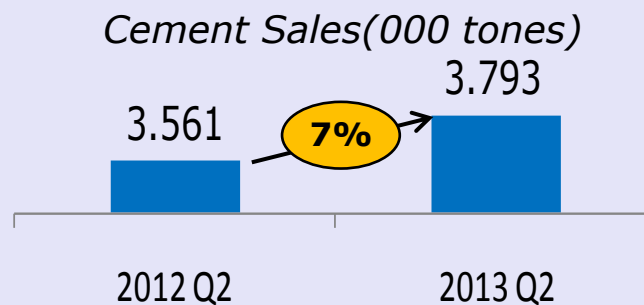


Cement

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 H1	2013 H1	% Change	2012 H1	2013 H1	% Change
SALES	901	1.016	13%	396	469	18%
EBITDA	195	217	11%	84	97	17%
NET INCOME	105	109	3%	43	44	3%
EBITDA MARGIN	21,6%	21,3%		21,1%	20,8%	

MILLION TL	2012 Q2	2013 Q2	% Change	2012 Q2	2013 Q2	% Change
SALES (NET)	551	591	7%	264	279	6%
COST OF SALES	(420)	(450)	7%	(194)	(211)	9%
EBITDA	143	137	(4%)	67	65	(3%)
NET INCOME	86	77	(10%)	35	35	0%
EBITDA Margin (%)	25,9%	23,2%		25,3%	23,2%	

Strong domestic demand drives topline growth...



Insurance

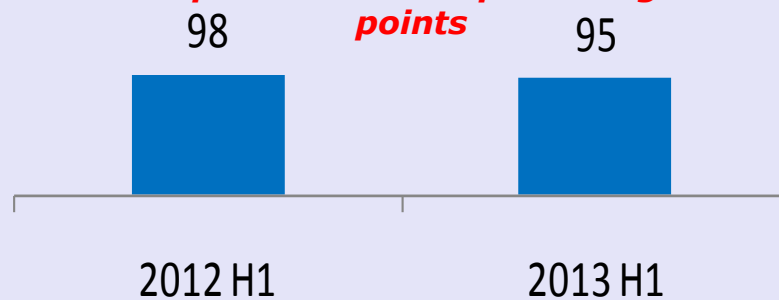
MILLION TL	2012 H1	2013 H1	% Change	2012 H1	2013 H1	% Change
SALES	806	893	11%	-	-	-
EBITDA*	34	87	154%	-	-	-
NET INCOME	35	52	46%	16	24	51%
EBITDA MARGIN	4,2%	9,7%				

	2012 Q2	2013 Q2	% Change	2012 Q2	2013 Q2	% Change
SALES (NET)	388	422	9%	-	-	-
EBITDA*	15	59	295%	-	-	-
NET INCOME	17	23	36%	8	12	50%
EBITDA MARGIN	3,9%	14,1%				

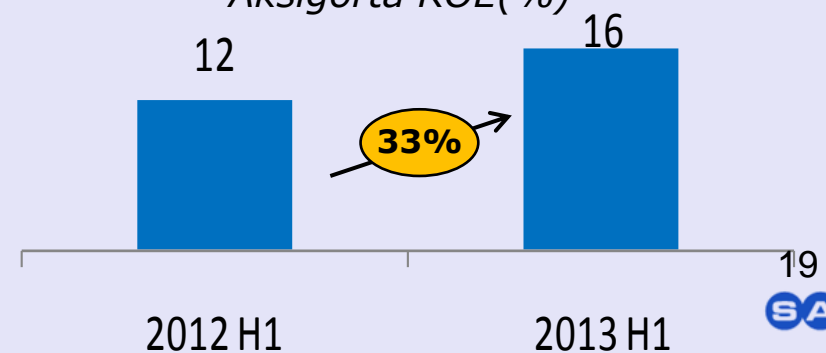
Focus in profitable segments and sales channels...

Aksigorta Combined Ratio(%)

Improvement of 3 percentage points



Aksigorta ROE(%)



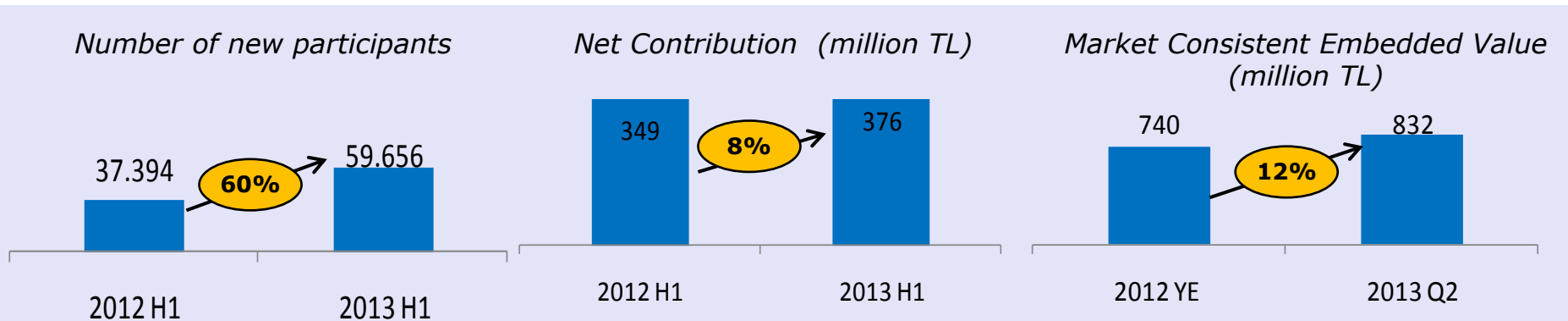
Avivasa

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 H1	2013 H1	% Change	2012 H1	2013 H1	% Change
SALES	100	128	28%	-	-	-
OPERATING INCOME	19	24	24%	-	-	-
NET INCOME	23	37	65%	11	19	65%

MILLION TL	2012 Q2			2013 Q2			2012 Q2			2013 Q2		
	2012 Q2	2013 Q2	% Change	2012 Q2	2013 Q2	% Change	2012 Q2	2013 Q2	% Change	2012 Q2	2013 Q2	% Change
SALES (NET)	52	68	30%	-	-	-	-	-	-	-	-	-
OPERATING INCOME	11	14	31%	-	-	-	-	-	-	-	-	-
NET INCOME	13	20	55%	7	10	55%	7	10	55%	7	10	55%

	2012 Q2	2013 Q2	% Change
AUM (Million TL)	3.535	4.488	27%

Strong growth in AUM and MCEV in the first half...



Industrials

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 H1	2013 H1	% Change	2012 H1	2013 H1	% Change
SALES (NET)	2.694	2.714	1%	2.035	2.034	0%
EBITDA	267	282	6%	184	166	(10%)
NET INCOME	182	176	(3%)	147	134	(9%)
EBITDA MARGIN	9,9%	10,4%		9,0%	8,2%	

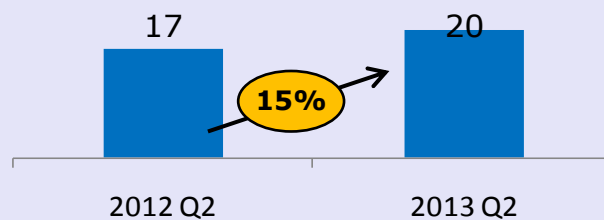
MILLION TL	2012 Q2	2013 Q2	% Change	2012 Q2	2013 Q2	% Change
	SALES (NET)	1.358	1.427	5%	1.020	1.070
COST OF SALES	(1.151)	(1.218)	6%	(892)	(950)	7%
EBITDA	132	169	28%	87	109	25%
NET INCOME	96	96	1%	76	72	(6%)
EBITDA Margin (%)	9,7%	11,8%		8,6%	10,2%	

EBITDA Margin improvement have been realized with focus on controlling operational expenses...

Brisa

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 H1	2013 H1	% Change	2012 H1	2013 H1	% Change
SALES	659	676	2%	-	-	-
EBITDA	82	120	47%	-	-	-
NET INCOME	29	55	90%	13	24	90%
EBITDA MARGIN	12,4%	17,8%				
	2012 Q2	2013 Q2	% Change	2012 Q2	2013 Q2	% Change
SALES (NET)	338	357	6%	-	-	-
EBITDA	42	66	57%	-	-	-
NET INCOME	16	29	79%	7	13	79%
EBITDA Margin (%)	12,5%	18,5%		-	-	

Replacement sales
(thousand tons)*



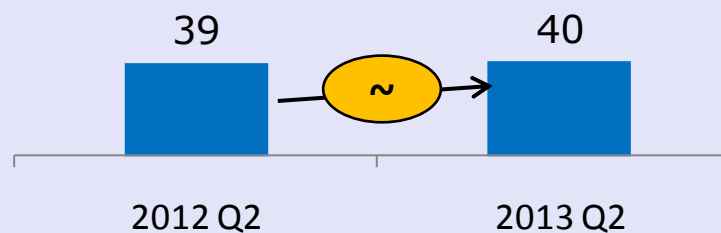
Robust income growth driven by increased replacement sales and favorable raw material prices ...

Kordsa Global

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 H1	2013 H1	% Change	2012 H1	2013 H1	% Change
SALES	786	735	(6%)	786	735	(6%)
EBITDA	102	56	-45%	102	56	-45%
NET INCOME	54	2	(97%)	49	2	(97%)
EBITDA MARGIN	13,0%	7,7%		13,0%	7,7%	
	2012 Q2	2013 Q2	% Change	2012 Q2	2013 Q2	% Change
SALES (NET)	390	378	(3%)	390	378	(3%)
EBITDA	49	35	(28%)	49	35	(28%)
NET INCOME	25	1	(95%)	23	1	(95%)
EBITDA Margin (%)	12,4%	9,2%		12,4%	9,2%	

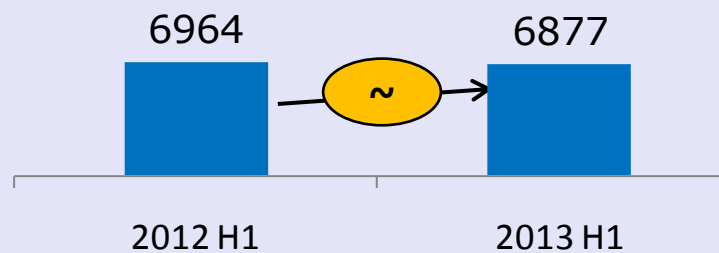
Low demand, overcapacity of supply...

Tire Cord, Fabric and Yarn Sales Quantity (000 tones)



MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 H1	2013 H1	% Change	2012 H1	2013 H1	% Change
SALES	139	139	0%	139	139	0%
EBITDA	12	20	74%	12	20	74%
NET INCOME	5	7	39%	5	7	39%
EBITDA MARGIN	8,4%	14,5%		8,4%	14,5%	
	2012 Q2	2013 Q2	% Change	2012 Q2	2013 Q2	% Change
SALES (NET)	71	67	(7%)	71	67	(7%)
EBITDA	7	13	83%	7	13	83%
NET INCOME	3	5	73%	3	5	73%
EBITDA Margin (%)	10,0%	19,7%		10,0%	19,7%	

Fabric sales (meter)



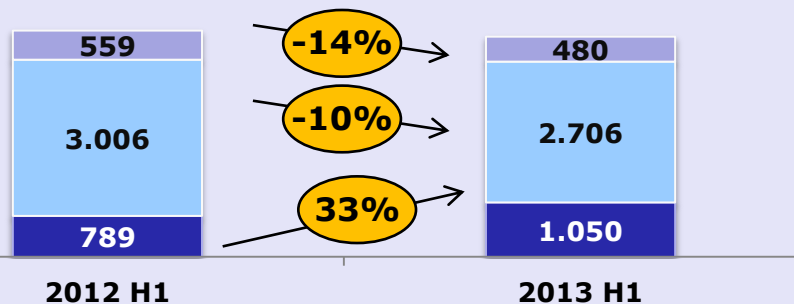
MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 H1	2013 H1	% Change	2012 H1	2013 H1	% Change
SALES	511	535	5%	511	535	5%
EBITDA	12	26	110%	12	26	110%
NET INCOME	(7)	1	N.M.	(7)	1	N.M.
EBITDA MARGIN	2,4%	4,8%		2,4%	4,8%	
	2012 Q2	2013 Q2	% Change	2012 Q2	2013 Q2	% Change
SALES (NET)	256	266	4%	256	266	4%
EBITDA	6	15	136%	6	15	136%
NET INCOME	(4)	1	N.M.	(4)	1	N.M.
EBITDA Margin (%)	2,5%	5,6%		2,5%	5,6%	

EBITDA margin improvement with more efficient manufacturing operations...

Temsa

BUS	2013 H1	AUTOMOTIVES	2013 H1	CONS. EQUIP.	2013 H1	
SALES	321	SALES	138	SALES	172	
EBITDA	27	EBITDA	2	EBITDA	13	
NET INCOME	6	NET INCOME	0	NET INCOME	8	
EBITDA MARGIN	8,5%	EBITDA MARGIN	1,2%	EBITDA MARGIN	7,6%	
TEMSA CONSOLIDATED (ALL BUSINESS LINES CONSOLIDATED)	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 H1	2013 H1	%	2012 H1	2013 H1	%
SALES (NET)	598	630	5%	598	630	5%
EBITDA*	41	42	2%	41	42	2%
NET INCOME*	(2)	14	N.M	(1)	7	N.M
EBITDA Margin (%)	6,8%	6,6%		6,8%	6,6%	
	2012 Q2	2013 Q2	%	2012 Q2	2013 Q2	%
SALES (NET)	302	361	19%	302	361	19%
EBITDA*	19	24	31%	19	24	31%
NET INCOME*	(2)	13	N.M	(1)	6	N.M
EBITDA Margin (%)	6,1%	6,7%		6,1%	6,7%	

■ BUS ■ TRUCK ■ MACHINERY



*Excluding non operational items.

Net Sales

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 H1	2013 H1	% Change	2012 H1	2013 H1	% Change
TOTAL	15,997	17,838	12%	10,002	11,349	13%
BANK	6,549	7,470	14%	6,549	7,470	14%
NON-BANK	9,448	10,368	10%	3,477	3,897	12%
ENERGY	2,243	2,531	13%	-	-	-
RETAIL	2,204	2,547	16%	991	1,351	36%
CEMENT	901	1,016	13%	396	469	18%
INSURANCE	806	893	11%	-	-	-
INDUSTRIALS	2,694	2,714	1%	2,035	2,034	0%
OTHERS				55	44	(20%)

Strong revenue growth continues...

EBITDA (EXCLUDING NON OPERATIONAL ITEMS)

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 H1	2013 H1	% Change	2012 H1	2013 H1	% Change
TOTAL	2.846	4.392	54%	1.809	3.047	68%
BANK	1.511	2.764	83%	1.511	2.764	83%
NON-BANK	1.334	1.628	22%	298	283	(5%)
ENERGY	241	346	44%	-	-	-
RETAIL	58	55	(6%)	39	43	10%
CEMENT	195	217	11%	84	97	17%
INSURANCE	34	87	154%	-	-	-
INDUSTRIALS	267	282	6%	184	166	(10%)
OTHERS	538	641	19%	(9)	(24)	176%

***Significant operational income improvement in insurance, banking and industrials...**

Leverage and FX Position

	Million Euro	
NET FX POSITION (excl. bank)	December 31, 2012	June 30, 2013
SEGMENT TOTALS		
ENERGY	(1.700)	(1.685)
INDUSTRY	(74)	(118)
CEMENT	4	21
RETAIL	(10)	1
HOLDING,INSURANCE&OTHER	378	387
TOTAL CONSOLIDATED*	(209)	29
	Million Euro	
NET DEBT / (CASH) (excl. bank & ins.)	December 31, 2012	June 30, 2013
SEGMENT TOTALS		
ENERGY	1.799	1.918
INDUSTRY	716	736
CEMENT	240	180
RETAIL	(153)	(72)
HOLDING&OTHER	(445)	(622)
TOTAL**	1.072	994

* Capitalized borrowings of Energy segment amounting to 480 M Euro and other FX assets/liabilities that do not create FX gain/loss are excluded (Capitalized borrowings Dec 31, 2012: 366 M Euro).

** Total net debt position affecting the consolidated net income

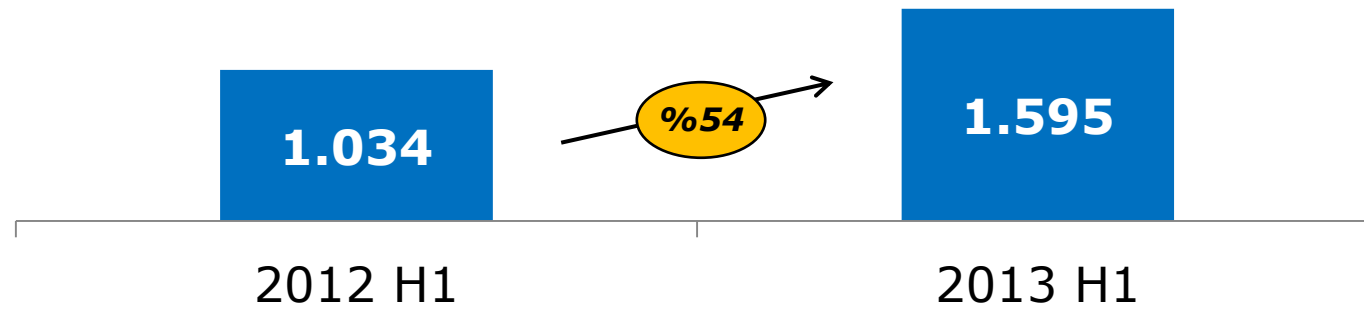
No FX exposure and low leverage...

Details of FX Gain/Loss

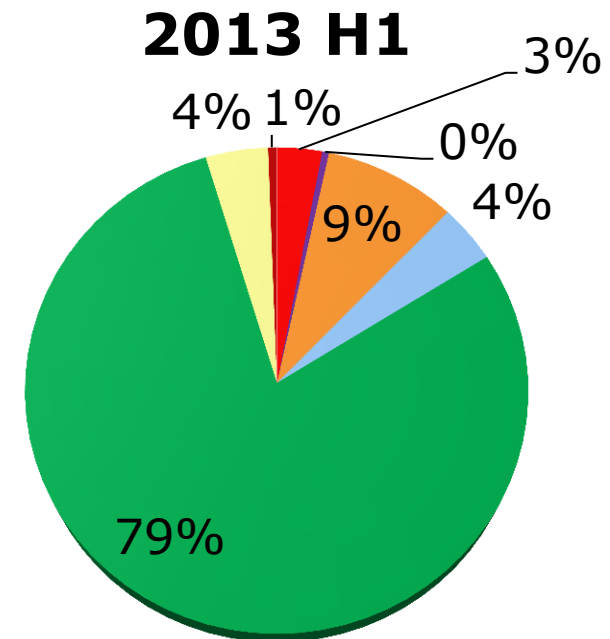
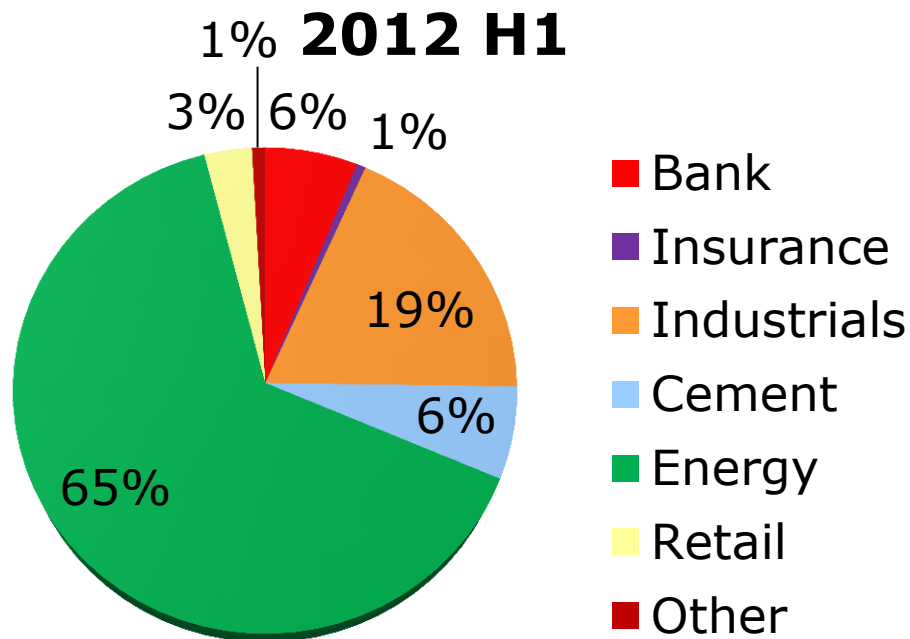
FX GAIN (LOSS)	2012 H1	2013 H1	2012 Q2	2013 Q2
Sabancı Holding	(49)	63	1	63
Enerjisa Consolidated (%50)	70	(58)	43	(73)
Net Effect	21	5	44	(10)
Consolidation Eliminations	20	(26)	(0)	(26)
Net Consolidated Effect	41	(21)	44	(36)

- *FX Currency risk of Enerjisa debt affecting Consolidated Net Income is hedged by the the Holding's cash position.*
- *All of the FX loss in H1 2013 was compensated by the gains in Sabancı Holding.*
- *However, as a result of consolidation entries with Akbank some portion of the FX gains are eliminated in the bottomline due to IFRS.*

Organic Growth / Investments (Million TL)



Our investments are accelerating



Upcoming IR Events

- Insurance Day : October 3

AKSigorta

AVIVA SA
••••Emeklilik ve Hayat••••

- Tire & Tire Reinforcements Day : October 11

KORD SA GLOBAL **BRI SA**

- Retail Day : December 12

TEKNO SA

Carrefour  **SA**

- Cement Day: TBD

AKÇAN SA

ÇİM SA

- In the next 4 months Sabancı IR and Executives will attend:7 conferences in Turkey, New York, London, Vienna,
- Roadshows in 21 cities incl. Edinburgh, Paris, New York, Boston, San Francisco, Toronto, Dubai, Copenhagen

2013 Update

2013 Combined Guidance

	<u>Sales</u>	<u>EBITDA</u>
Energy	~ + 15%	~ +35-40%
Cement	~ + 5-10%	~ + 5-10%
Retail	~ +10%	~ +5%
Insurance	~ +15%	~ +30%
Industrials	~ +10%	~ +15%

** Excluding the new distribution regions*

Q&A