



**2014 Second Quarter Earnings Release**

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	2012	2013	2014(E)
<b>GDP Growth, %</b>	<b>2.2</b>	<b>4.0</b>	<b>3.0-3.5</b>
<b>Consumer Inflation (%), Annual</b>	6.16	7.4	9.4
<b>USD/TL, Year end</b>	1.78	2.13	2.24
<b>CA Balance/GNP, %</b>	-6.1	-7.4	-5.9

**Improved GDP Growth Expectation**

### Energy

- Kavşakbendi and Arkun hydros operational
- 900 MTL capital increase in Enerjisa

### Cement

- Çimsa acquiring Sançim shares, subject to Competition Board approval

### Insurance

- Application to amend Articles of Association of Avivasa, in line with CMB regulations

### Industrials

- Partnership with Marubeni in Temsa Construction Equipment
- Divestment of SASA shares subject to Competition Board approval

### Holding

- 350 MTL Bond issued in July

## TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

MILLION TL	Q2 2013	Q2 2014	% Change	H1 2013	H1 2014	% Change
<b>TOTAL</b>	8.480	11.083	31%	17.303	21.981	27%
<b>BANK</b>	3.711	4.530	22%	7.470	8.362	12%
<b>NON-BANK</b>	4.769	6.553	37%	9.833	13.619	39%
<b>ENERGY</b>	1.259	2.615	108%	2.531	5.251	107%
<b>RETAIL</b>	1.288	1.476	15%	2.547	2.855	12%
<b>CEMENT</b>	591	697	18%	1.016	1.247	23%
<b>INSURANCE</b>	422	550	30%	893	1.083	21%
<b>INDUSTRIALS*</b>	1.165	1.187	2%	2.179	2.490	14%
<b>OTHER</b>	43	29	-33%	667	693	4%

## Double digit revenue growth

- Temsa Construction Equipment is consolidated by equity pick-up method effective from May 2014; excluding this effect growth in industrials was 8% in Q2'14 and 17% in H1'14.

# EBITDA (Excluding Non Operational Items)

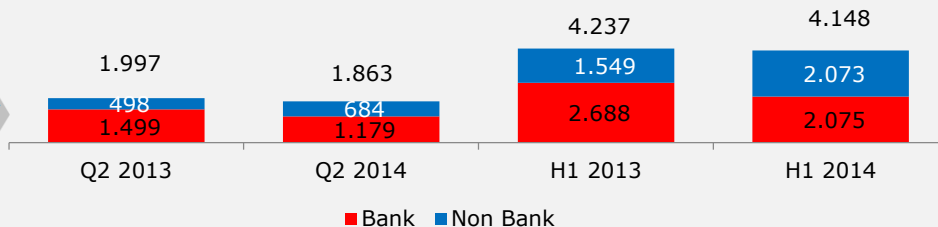
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## TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

MILLION TL	Q2 2013	Q2 2014	% Change	H1 2013	H1 2014	% Change
<b>TOTAL</b>	1.988	1.811	-9%	4.357	4.059	-7%
<b>BANK</b>	1.441	1.137	-21%	2.759	2.033	-26%
<b>NON-BANK</b>	547	673	23%	1.598	2.026	27%
<b>ENERGY</b>	167	218	31%	336	458	36%
<b>RETAIL</b>	33	42	29%	67	80	20%
<b>CEMENT</b>	132	210	59%	198	352	78%
<b>INSURANCE</b>	57	17	-70%	84	73	-13%
<b>INDUSTRIALS</b>	165	193	17%	321	450	40%
<b>OTHER</b>	-6	-6	1%	592	613	3%

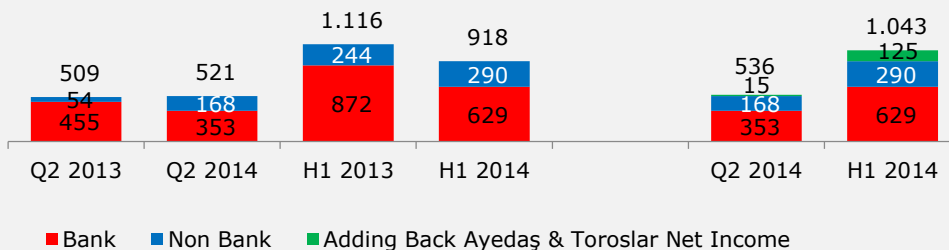
**Robust growth in non-bank profitability**

## COMBINED EBITDA\* (MILLION TL)



○ Robust Non-Bank EBITDA growth.

## CONSOLIDATED NET INCOME\*\* (MILLION TL)



○ Bottom line affected by:

- Record profitability in cement and industrials
- Dilutive effect of Ayedaş & Toroslar
- Effect of drought on hydro generation
- Positive effect of the decline in PPI and FX on financial expenses

\* Total before consolidation (combined).

\*\* Consolidated figures exclude non operational items

### Robust non-bank EBITDA and net income growth

MILLION TL	Q2 2013	Q2 2014	% Change	H1 2013	H1 2014	% Change
<b>CONSOLIDATED NET INCOME*</b>	54	168	211%	244	290	19%
<b>ENERGY</b>	-30	24	N.M	9	-12	N.M
<b>RETAIL</b>	-16	-6	N.M	-23	-9	N.M
<b>CEMENT</b>	35	58	66%	44	96	116%
<b>INSURANCE</b>	24	10	-57%	36	34	-6%
<b>INDUSTRIALS</b>	72	91	26%	134	210	57%
<b>OTHER</b>	-31	-8	N.M	45	-29	N.M

*\*Excluding non operational items.*

**Record profitability in cement and industrials**



CONSOLIDATED NET FX POSITION (excl. Bank) M€	MILLION EURO	
	DEC 31, 2013	JUN 30, 2014
ENERGY*	-420	-593
INDUSTRIALS	41	25
CEMENT	4	8
RETAIL	-5	-7
HOLDING, INSURANCE & OTHER	20	21
<b>TOTAL CONSOLIDATED FX POSITION AFFECTING PL</b>	<b>-360</b>	<b>-546</b>

\* In Energy segment, 113 MEUR Forward transaction has been completed in July 2014

COMBINED NET DEBT (excl. Bank) M€	MILLION EURO	
	DEC 31, 2013	JUN 30, 2014
ENERGY*	3.527	3.505
INDUSTRIALS	611	567
CEMENT	84	163
RETAIL	-155	-63
HOLDING, INSURANCE & OTHER	-667	-655

\*Capitalized borrowings of Energy segment amounting to 366 MEUR and the other FX assets/liabilities that do not create FX gain/loss are excluded (Capitalized borrowings Dec 31, 2013: 497 MEUR) .Holding Only Net Debt is 346 MTL

## Effective Management of FX Exposure

On 15 Jul 2014; Sabancı Holding issued a 350 million TL bond with 9,31% interest rate and duration of 178 days.

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q2 2013	Q2 2014	% Change	Q2 2013	Q2 2014	% Change
<b>SALES</b>	1.259	2.615	108%	-	-	N.M
<b>EBITDA*</b>	167	218	31%	-30	24	N.M
<b>NET INCOME*</b>	-60	48	N.M	-30	24	N.M
<b>EBITDA MARGIN</b>	13,2%	8,3%				

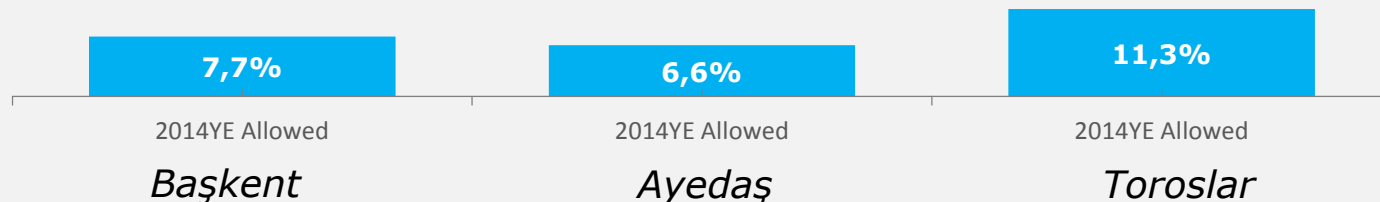
  

MILLION TL	H1 2013			H1 2014		
	H1 2013	H1 2014	% Change	H1 2013	H1 2014	% Change
<b>SALES</b>	2.531	5.251	107%	-	-	N.M
<b>EBITDA*</b>	336	458	36%	9	-12	N.M
<b>NET INCOME*</b>	18	-24	N.M	9	-12	N.M
<b>EBITDA MARGIN</b>	13,3%	8,7%				

\*Excludes non operational items from 2013 figures

**Top line growth driven by new hydro plants and Ayedaş and Toroslar regions**

Allowed Theft & Loss Rates (%)



# Enerjisa Excluding Acquisition Impact

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## TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

## CONTRIBUTION TO CONSOLIDATED FINANCIALS

MILLION TL

Q2 2013

Q2 2014

% Change

Q2 2013

Q2 2014

% Change

**SALES**

1.259

1.418

13%

-

-

N.M

**EBITDA\***

167

171

2%

-30

53

N.M

**NET INCOME\***

-60

105

N.M

-30

53

N.M

**EBITDA MARGIN**

13,2%

12,0%

MILLION TL

H1 2013

H1 2014

% Change

H1 2013

H1 2014

% Change

**SALES**

2.531

2.790

10%

-

-

N.M

**EBITDA\***

336

369

10%

9

112

N.M

**NET INCOME\***

18

225

N.M

9

112

N.M

**EBITDA MARGIN**

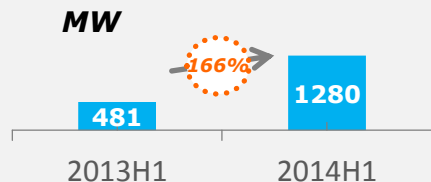
13,3%

13,2%

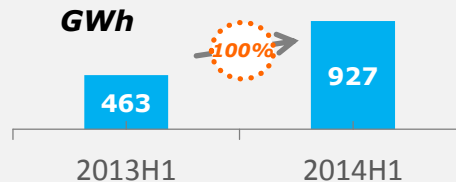
\*Excludes non operational items from 2013 figures

**Drought is a major hurdle for Q2 2014.**

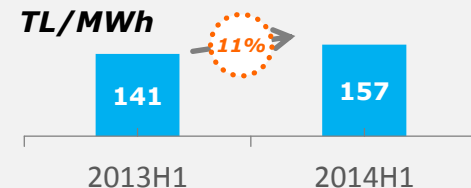
**Enerjisa Hydro Plants Installed Capacity (MW)**



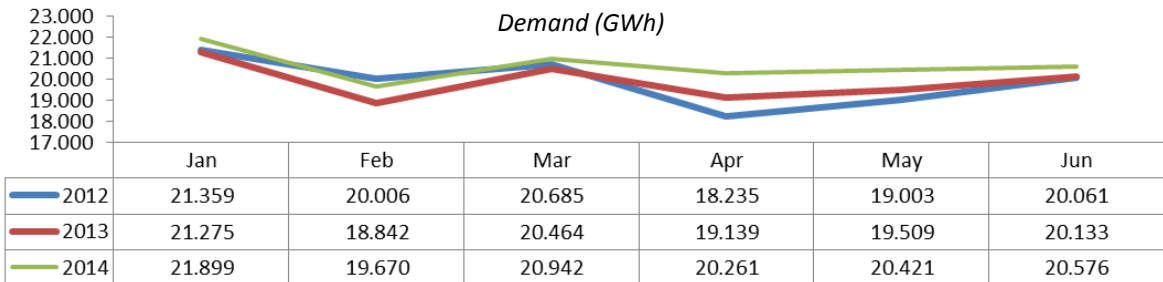
**Hydro Generation (GWh)**



**Spot Market Electricity Price (TL/MWh)**



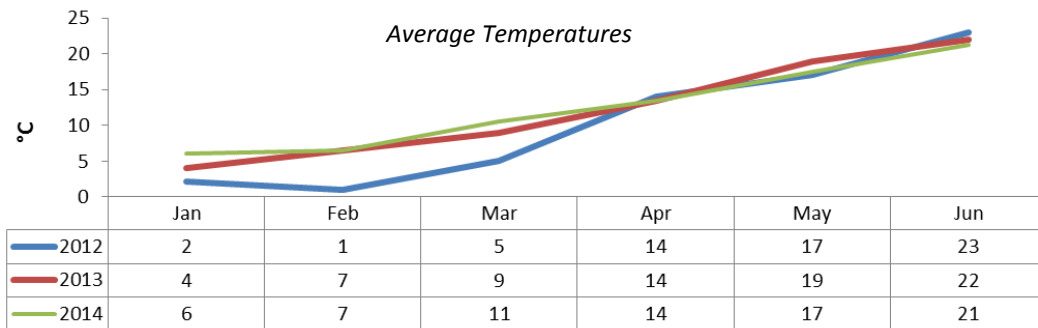
Demand (GWh)



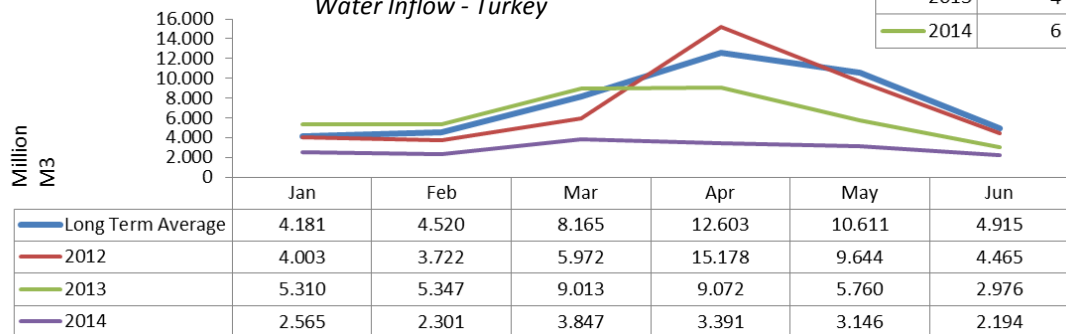
3.7% Demand Growth in H1'14 and 4.2% in Q2'14..

..and temperatures in line with last year's levels, but milder in May.

Average Temperatures



Water Inflow - Turkey



Drought continues to affect generation mix.

# Enerjisa Balance Sheet

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MILLION TL	2013 YE	H1 2014	% Change
Cash	865	1.396	61%
Trade Receivables	1.749	1.752	0%
Other Current Assets	743	897	21%
<b>TOTAL CURRENT ASSETS</b>	<b>3.357</b>	<b>4.045</b>	<b>20%</b>
Fixed Assets	15.109	15.341	2%
Other Non Current Assets	4.921	5.128	4%
<b>TOTAL NONCURRENT ASSETS</b>	<b>20.030</b>	<b>20.469</b>	<b>2%</b>
<b>TOTAL ASSETS</b>	<b>23.387</b>	<b>24.514</b>	<b>5%</b>
Short Term Bank Borrowings	1.872	1.847	-1%
Trade Payables	1.303	1.126	-14%
Other Current Liabilities*	2.166	2.346	8%
<b>TOTAL CURRENT LIABILITIES</b>	<b>5.342</b>	<b>5.319</b>	<b>0%</b>
Long Term Bank Borrowings	5.711	5.816	2%
Other Non Current Liabilities*	4.652	4.833	4%
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>10.364</b>	<b>10.649</b>	<b>3%</b>
<b>TOTAL EQUITY</b>	<b>7.681</b>	<b>8.546</b>	<b>11%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>23.387</b>	<b>24.514</b>	<b>5%</b>

\* Includes, in total 3,9 bn TL debt to Privatization Authority

Strong cash position due to capital increase

## Enerjisa Leverage (Excl. Cash on hand)

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Million	Enerjisa Loans		
	Original Currency		Total TL Equivalent
	TL	EUR	
Generation	263	1.885	5.716
Distribution	5.365	90	5.625
<b>Total</b>	<b>5.628</b>	<b>1.976</b>	<b>11.341</b>

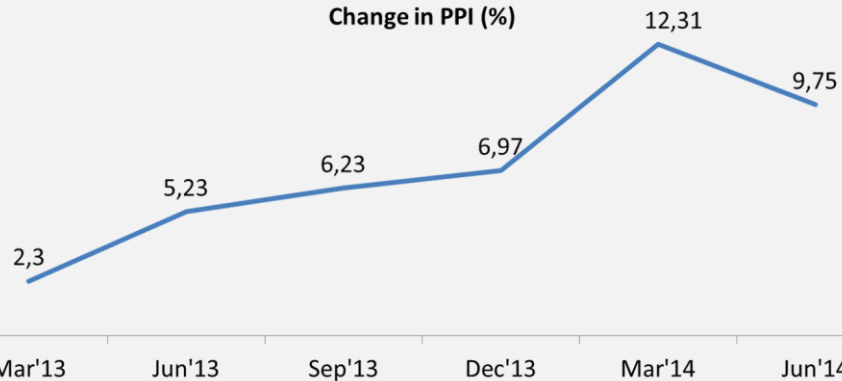
  

Million	Original Currency		Total TL Equivalent
	TL	EUR	
	Fixed	906	1.156
Floating	1.193	820	3.564
PPI Indexed	3.528		3.528
<b>Total</b>	<b>5.628</b>	<b>1.976</b>	<b>11.341</b>

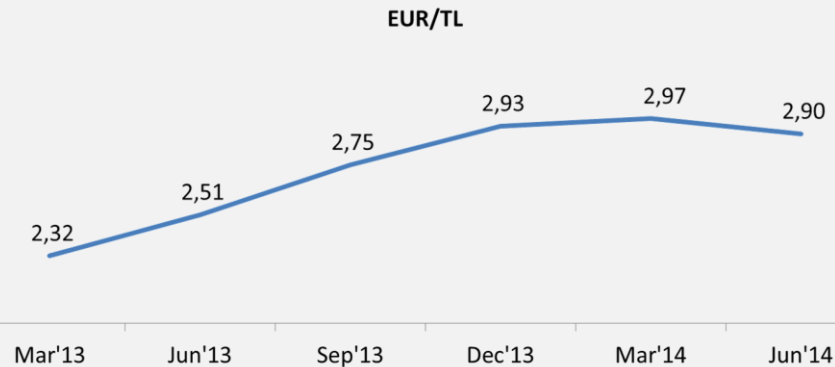
Net Debt 10 Billion TL; Decrease in distribution debt in Q3: Payment of Ayedaş acquisition debt in July

# ENERJISA Financing Cost Drivers

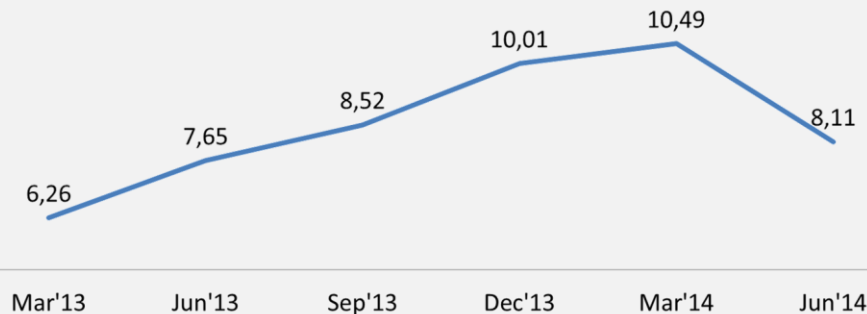
Change in PPI (%)



EUR/TL



2 year Turkish Government Bond (%)



*Favorable quarter in terms of financing costs*

**TOTAL BEFORE CONSOLIDATION  
ADJUSTMENTS (COMBINED)**

MILLION TL	Q2 2013	Q2 2014	% Change
<b>SALES</b>	1.288	1.476	15%
<b>EBITDA*</b>	33	42	29%
<b>NET INCOME*</b>	-47	-11	N.M
<b>EBITDA MARGIN</b>	2,6%	2,9%	

**CONTRIBUTION TO CONSOLIDATED  
FINANCIALS**

MILLION TL	Q2 2013	Q2 2014	% Change
<b>SALES</b>	690	1.474	114%
<b>EBITDA*</b>	26	42	62%
<b>NET INCOME*</b>	-16	-6	N.M

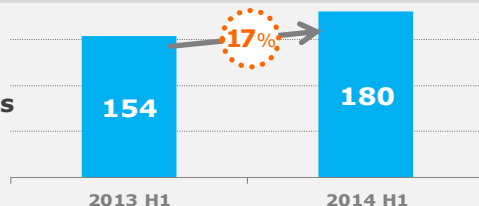
MILLION TL	H1 2013	H1 2014	% Change
<b>SALES</b>	2.547	2.855	12%
<b>EBITDA*</b>	67	80	20%
<b>NET INCOME*</b>	-71	-14	N.M
<b>EBITDA MARGIN</b>	2,6%	2,8%	

MILLION TL	H1 2013	H1 2014	% Change
<b>SALES</b>	1.351	2.851	111%
<b>EBITDA*</b>	48	80	68%
<b>NET INCOME*</b>	-23	-9	N.M

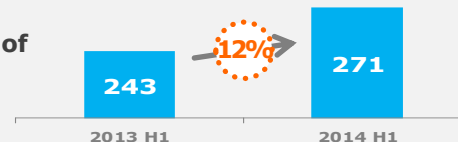
\*Includes net income effect of Carrefoursa in H1'13 and excludes non operational items

**Improvement in EBITDA driven by Carrefoursa**

Electronics Retail Sales  
Area (000 m2)



Carrefoursa Number of  
Stores





MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q2 2013	Q2 2014	% Change	Q2 2013	Q2 2014	% Change
<b>SALES</b>	598	768	29%	-	768	N.M
<b>EBITDA*</b>	3	32	825%	-3	32	N.M
<b>NET INCOME*</b>	-8	0	N.M	-3	0	N.M
<b>EBITDA MARGIN</b>	0,6%	4,2%				













  

MILLION TL	H1 2013			H1 2014		
	H1 2013	H1 2014	% Change	H1 2013	H1 2014	% Change
<b>SALES</b>	1.196	1.466	23%	-	1.466	N.M
<b>EBITDA*</b>	13	57	350%	-6	57	N.M
<b>NET INCOME*</b>	-16	0	N.M	-6	0	N.M
<b>EBITDA MARGIN</b>	1,1%	3,9%				

\* Includes net income effect of H1'13. Fully consolidated at EBITDA level in H1 2014 and excludes non operational items

## 360 bps EBITDA Margin Improvement

- Q2 2014 LfL: 26%
- Q2 2013 LfL: -1%
- Dynamic Store Management
- 44 New Store Openings // 17 Closures

Number of stores by format (as of June 30, 2014)	#
  	28
  	17
  	60
  	166
<b>TOTAL</b>	<b>271</b>

## Carrefoursa Mini



**368 k m2 total selling space**

- 100 new store openings for 2014
- Carrefoursa Mini is expanding with new store openings
- Continuous investments in IT infrastructure
- Completion of SAP implementation

## TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

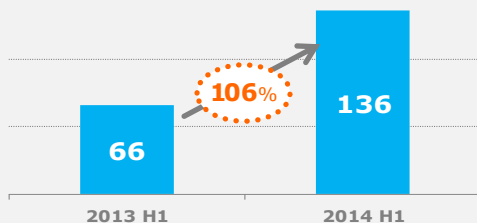
## CONTRIBUTION TO CONSOLIDATED FINANCIALS

MILLION TL	Q2 2013	Q2 2014	% Change	Q2 2013	Q2 2014	% Change
<b>SALES</b>	690	707	3%	690	707	3%
<b>EBITDA</b>	32	10	-68%	32	10	-68%
<b>NET INCOME</b>	15	-11	N.M	9	-7	N.M
<b>EBITDA MARGIN</b>	4,6%	1,4%				

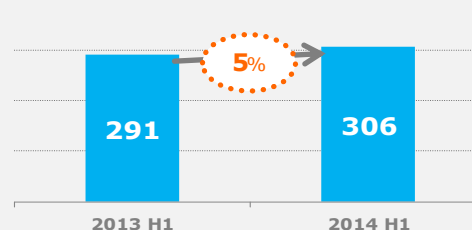
MILLION TL	H1 2013	H1 2014	% Change	H1 2013	H1 2014	% Change
<b>SALES</b>	1.351	1.389	3%	1.351	1.389	3%
<b>EBITDA</b>	54	23	-58%	54	23	-58%
<b>NET INCOME</b>	24	-15	N.M	14	-9	N.M
<b>EBITDA MARGIN</b>	4,0%	1,6%				

Bottom line impacted by FX denominated rent and lower consumer spending

E-Commerce  
Revenues (MTL)



Number of  
Stores



## TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

MILLION TL	Q2 2013	Q2 2014	% Change
<b>SALES</b>	591	697	18%
<b>EBITDA</b>	132	210	59%
<b>NET INCOME</b>	77	129	68%
<b>EBITDA MARGIN</b>	22,3%	30,1%	

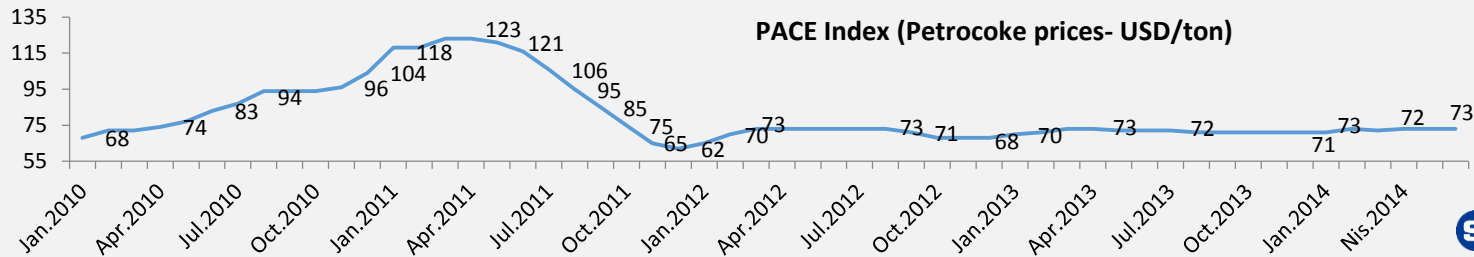
## CONTRIBUTION TO CONSOLIDATED FINANCIALS

Q2 2013	Q2 2014	% Change
279	310	11%
76	123	62%
35	58	66%

MILLION TL	H1 2013	H1 2014	% Change
<b>SALES</b>	1.016	1.247	23%
<b>EBITDA</b>	198	352	78%
<b>NET INCOME</b>	100	215	115%
<b>EBITDA MARGIN</b>	19,5%	28,2%	

H1 2013	H1 2014	% Change
469	535	14%
113	202	79%
44	96	116%

## Realizing growth opportunities with Sançim acquisition



## TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

## CONTRIBUTION TO CONSOLIDATED FINANCIALS

MILLION TL

	Q2 2013	Q2 2014	% Change	Q2 2013	Q2 2014	% Change
<b>SALES</b>	422	550	30%	-	-	N.M
<b>EBITDA*</b>	57	17	-70%	24	10	-57%
<b>NET INCOME*</b>	58	18	-68%	24	10	-57%
<b>EBITDA MARGIN</b>	13,5%	3,1%				

MILLION TL

	H1 2013	H1 2014	% Change	H1 2013	H1 2014	% Change
<b>SALES</b>	893	1.083	21%	-	-	N.M
<b>EBITDA*</b>	84	73	-13%	36	34	-6%
<b>NET INCOME*</b>	85	76	-11%	36	34	-6%
<b>EBITDA MARGIN</b>	9,4%	6,8%				

\*Excludes non operational items

**Robust growth with profitable channels and segments ...**

## TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

## CONTRIBUTION TO CONSOLIDATED FINANCIALS

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q2 2013	Q2 2014	% Change	Q2 2013	Q2 2014	% Change
<b>SALES</b>	354	475	34%	-	-	N.M
<b>EBITDA</b>	42	-7	N.M	14	3	-120%
<b>NET INCOME*</b>	38	-7	N.M	14	3	-120%

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	H1 2013	H1 2014	% Change	H1 2013	H1 2014	% Change
<b>SALES</b>	765	951	24%	-	-	N.M
<b>EBITDA</b>	58	39	-33%	17	10	-40%
<b>NET INCOME*</b>	48	29	-40%	17	10	-40%

\*Excludes non operational items from 2013 figures

The profitability of non-life segment was hampered by weather conditions in Q2.

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q2 2013	Q2 2014	% Change	Q2 2013	Q2 2014	% Change
<b>SALES</b>	68	75	11%	-	-	N.M
<b>EBITDA*</b>	15	24	58%	10	13	26%
<b>NET INCOME*</b>	20	26	26%	10	13	26%

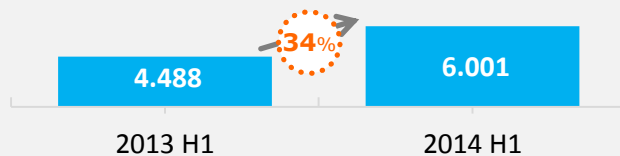
  

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	H1 2013	H1 2014	% Change	H1 2013	H1 2014	% Change
<b>SALES</b>	128	132	4%	-	-	N.M
<b>EBITDA*</b>	26	35	34%	19	24	26%
<b>NET INCOME*</b>	37	47	26%	19	24	26%

\*Excludes non operational items

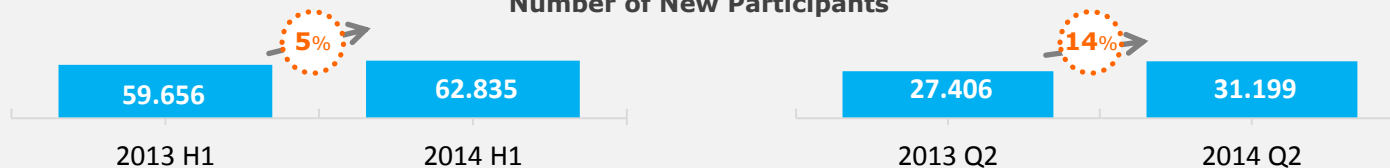
**Robust growth and profitability in life and pension business**

## Assets Under Management (MTL)



\*Including state contributions

## Number of New Participants



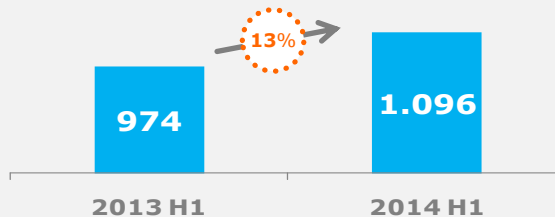
## Net Contributions (MTL)



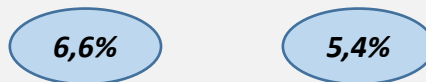


**MCEV** measures at a point in time the long-term value embedded into the existing business of a life and pension company assuming that no additional new business is written. The **MCEV** does not include the value of the future new business sales

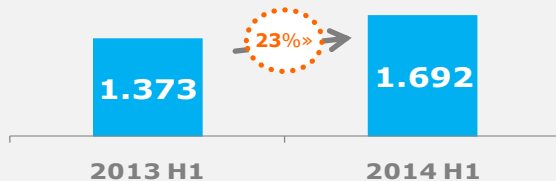
MCEV (MTL)



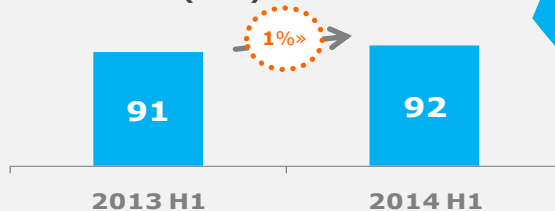
**VNB Margin**



Present Value of New Business Premiums(MTL)\*



VNB (MTL)\*



\*Post cost of capital & net of tax

**VNB** measures the present value of future profits expected from new policies sold during a particular reporting period. In this case, H1 VNB represents the present value of future profits expected from the sales generated in the first quarter

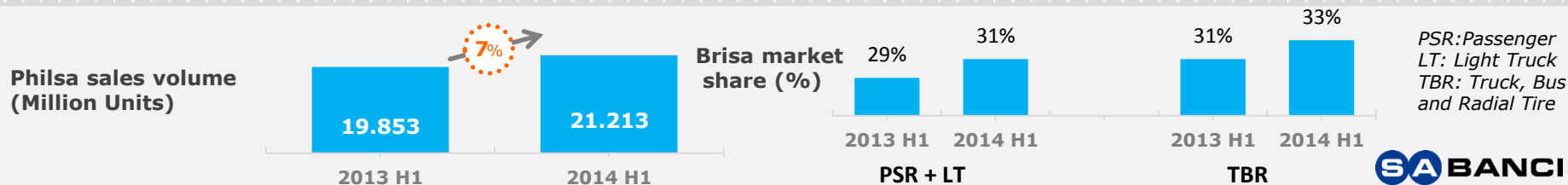
MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q2 2013	Q2 2014	% Change	Q2 2013	Q2 2014	% Change
<b>SALES</b>	1.165	1.187	2%	804	788	-2%
<b>EBITDA</b>	165	193	17%	122	136	12%
<b>NET INCOME</b>	98	133	35%	72	91	26%
<b>EBITDA MARGIN</b>	14,1%	16,2%				

MILLION TL	H1 2013			H1 2014		
	H1 2013	H1 2014	% Change	H1 2013	H1 2014	% Change
<b>SALES</b>	2.179	2.490	14%	1.498	1.703	14%
<b>EBITDA*</b>	321	450	40%	233	327	40%
<b>NET INCOME*</b>	176	312	77%	134	210	57%
<b>EBITDA MARGIN</b>	14,7%	18,1%				

\*Excludes non operational items

## Global economic recovery affecting export oriented and international companies



## TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

## CONTRIBUTION TO CONSOLIDATED FINANCIALS

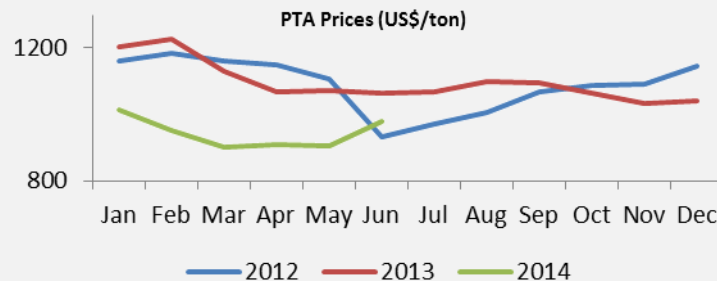
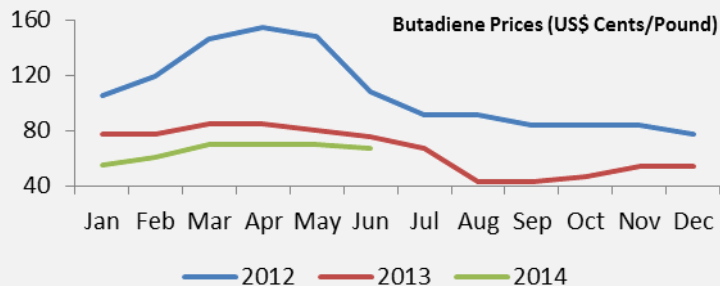
MILLION TL

	Q2 2013	Q2 2014	% Change	Q2 2013	Q2 2014	% Change
<b>SALES</b>	378	431	14%	378	431	14%
<b>EBITDA</b>	28	49	80%	28	49	80%
<b>NET INCOME</b>	2	24	N.M	2	22	N.M
<b>EBITDA MARGIN</b>	7,3%	11,5%				

MILLION TL

	H1 2013	H1 2014	% Change	H1 2013	H1 2014	% Change
<b>SALES</b>	735	874	19%	735	874	19%
<b>EBITDA</b>	48	112	133%	48	112	133%
<b>NET INCOME</b>	2	55	N.M	2	50	N.M
<b>EBITDA MARGIN</b>	6,5%	12,8%				

### Improvement in operational efficiency and low raw material prices driving profitability



## TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

MILLION TL	Q2 2013	Q2 2014	% Change
<b>SALES</b>	357	399	12%
<b>EBITDA</b>	57	71	24%
<b>NET INCOME</b>	29	31	7%
<b>EBITDA MARGIN</b>	16,0%	17,7%	

## CONTRIBUTION TO CONSOLIDATED FINANCIALS

	Q2 2013	Q2 2014	% Change
	-	-	N.M
	13	14	7%
	13	14	7%

MILLION TL	H1 2013	H1 2014	% Change
<b>SALES</b>	676	787	16%
<b>EBITDA</b>	112	159	42%
<b>NET INCOME</b>	55	81	47%
<b>EBITDA MARGIN</b>	16,6%	20,3%	

	H1 2013	H1 2014	% Change
	-	-	N.M
	24	35	47%
	24	35	47%

### Successful marketing strategies resulted in increase in market share



## TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

MILLION TL	Q2 2013	Q2 2014	% Change
<b>SALES</b>	67	83	25%
<b>EBITDA</b>	10	11	11%
<b>NET INCOME*</b>	5	5	-1%
<b>EBITDA MARGIN</b>	15,4%	13,7%	

## CONTRIBUTION TO CONSOLIDATED FINANCIALS

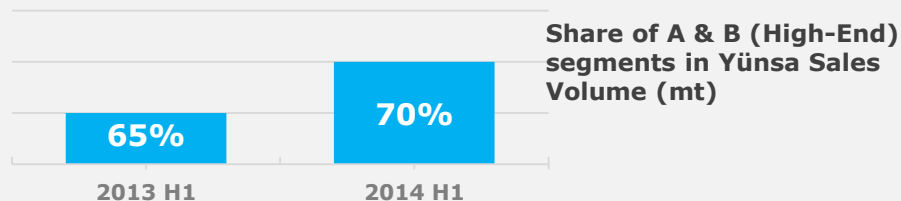
MILLION TL	Q2 2013	Q2 2014	% Change
<b>SALES</b>	67	83	25%
<b>EBITDA</b>	10	11	11%
<b>NET INCOME*</b>	3	3	-1%

MILLION TL	H1 2013	H1 2014	% Change
<b>SALES</b>	139	170	23%
<b>EBITDA</b>	18	24	34%
<b>NET INCOME*</b>	7	11	55%
<b>EBITDA MARGIN</b>	12,7%	13,9%	

MILLION TL	H1 2013	H1 2014	% Change
<b>SALES</b>	139	170	23%
<b>EBITDA</b>	18	24	34%
<b>NET INCOME*</b>	4	6	55%

\*Excludes non operational items

**A and A + sales increased by 24%**



## TEMSA BUS

### STAND ALONE FINANCIALS

### CONTRIBUTION TO SABANCI HOLDING CONSOLIDATED FINANCIALS

MILLION TL

	H1 2013	H1 2014	% Change	H1 2013	H1 2014	% Change
<b>SALES</b>	321	385	20%	321	385	20%
<b>EBITDA*</b>	28	42	48%	28	42	48%
<b>NET INCOME*</b>	7	28	N.M	3	14	N.M
<b>EBITDA MARGIN</b>	8,8%	10,9%				

## TEMSA CONSTRUCTION EQUIPMENT

MILLION TL

	H1 2013	H1 2014	% Change	H1 2013	H1 2014	% Change
<b>SALES</b>	171	207	20%	171	140	-18%
<b>EBITDA*</b>	10	14	45%	10	11	12%
<b>NET INCOME*</b>	7	5	-33%	3	2	-33%
<b>EBITDA MARGIN</b>	5,6%	6,8%				

## TEMSA AUTOMOTIVE

MILLION TL

	H1 2013	H1 2014	% Change	H1 2013	H1 2014	% Change
<b>SALES</b>	137	133	-3%	137	133	-3%
<b>EBITDA*</b>	1	11	N.M	1	11	N.M
<b>NET INCOME*</b>	0	3	N.M	0	1	N.M
<b>EBITDA MARGIN</b>	1,0%	8,1%				

\*Excludes non operational items

*Very strong first quarter followed by a slower growth in Q2*

# Non-Operational and Non-Recurring Items

31

	Q2 2013	Q2 2014	H1 2013	H1 2014
<b>NET INCOME</b>	<b>534</b>	<b>559</b>	<b>1.089</b>	<b>979</b>
Akbank Turkish Competition Board Penalty	0	0	53	0
Income from Akbank NPL Sale	-19	-14	-19	-14
Aksigorta Gain on Asset Sale	-26	0	-26	0
Carrefoursa Provision for Lawsuit	10	0	10	0
Yünsa Gain on Asset Sale	0	-10	0	-10
Temsa Gain on Asset Sale	0	-2	0	-10
Gain on Share Sale of Temsa Cons. Equipment	0	-8	0	-8
Other	9	-4	9	-19
<b>NET INCOME EXCLUDING NON OPERATIONAL &amp; NON RECURRING ITEMS*</b>	<b>509</b>	<b>521</b>	<b>1.116</b>	<b>918</b>

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

**No major one-off item in H1 2014**

	SALES GROWTH	EBITDA GROWTH	REVISED EBITDA GUIDANCE
<b>Energy</b>	45-50%	30-35%	↔
<b>Cement</b>	10-15%	30-35%	↑
<b>Retail</b>	15-20%	5-15%	↓
<b>Industrials</b>	15-20%	25-30%	↔
<b>Insurance</b>	10-15%	10-15%	↔

Higher EBITDA growth expectation in cement, lower in retail



- ✓ Strong operating profitability continues in industrials and cement companies
- ✓ Continuing the successful turnaround of Carrefoursa
- ✓ Cement acquisition
- ✓ Positive impact on Enerjisa bottom line from lower interest rates in PPI linked loans and appreciation of TL
- ✓ Arkun Hydro is operational in the Q2 2014 however operational profitability of energy business negatively affected by drought
- ✓ New distribution regions are recovering each quarter despite unfavorable T&L ratio in Toroslar region
- ✓ Proactive management of FX position at Enerjisa level
- ✓ Insurance segment continues to experience growth and profitability, Avivasa leading the way.

# Q&A