2016 THIRD QUARTER

EARNINGS RELEASE

Net Sales

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
	Q3 2015	Q3 2016	% Change	9M 2015	9M 2016	% Change
TOTAL	11.988	12.714	*6%*	35.174	39.600	*13%*
BANK	4.751	5.512	16%	13.649	16.388	20%
NON-BANK	**7.237**	**7.201**	**0%**	**21.525**	**23.212**	**8%**
ENERGY	2.923	3.065	5%	8.603	9.265	8%
CEMENT	662	647	-2%	1.936	1.969	*2%*
RETAIL	1.925	1.844	-4%	4.953	5.655	14%
RETAIL-Adjusted for comparison*	1.760	1.700	-3%	4.788	5.164	8%
INSURANCE	416	480	15%	1.429	1.598	12%
INDUSTRIALS	1.273	1.141	-10%	3.666	3.803	4%
OTHER	39	24	-37%	938	921	-2%

** Excluding the effects of Kiler acquisition*

- Growth in revenues in Q3 was driven with:
- Single digit growth in energy as the increase in revenues of distribution segment was mostly netted off with the decrease in the retail segment topline due to focus on more profitable segments rather than volume.
- 15% growth in net premiums generated in insurance driven by both businesses.
- The 10% decrease in industrials top line which is attributable to low commodity prices and a strong base effect.

EBITDA (EXCLUDING NON OPERATIONAL ITEMS)

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)					
	Q3 2015	Q3 2016	% Change	9M 2015	9M 2016	% Change
TOTAL	**1.910**	**2.670**	**40%**	**5.804**	**7.762**	**34%**
BANK	991	1.693	71%	3.064	4.743	55%
NON-BANK	**919**	**978**	**6%**	**2.740**	**3.020**	**10%**
ENERGY	319	524	64%	1.220	1.628	33%
CEMENT	211	215	2%	601	599	0%
RETAIL	58	-15	-126%	116	-34	-129%
RETAIL-Adjusted for comparison*	58	0	-100%	116	15	-87%
INSURANCE	69	48	-31%	127	148	17%
INDUSTRIALS	266	219	-18%	697	717	3%
OTHER**	-4	-13	-197%	-22	-38	-77%

- Akbank was a solid performer on the banking side.
- For the non-bank part of the group, energy segment has now reached 54% of total combined EBITDA. This is the highest level in its history; surpassing the previous peak of 52% in Q2.

- Despite challenging landscape throughout Q3, the action plan for both food and technology retail businesses started to yield results. This quarter, the company has managed to lift EBITDA from red territory in Q2 to neutral for the segment, excluding Kiler effects [-22 MTL in Q2].

- In insurance, high MTPL claims and lower life and personal accident segments has led to a lower technical profitability in Q3.

- Industrials EBITDA was mainly affected by a high base effect of previous Q3.

Net Profit (Excluding Non Operational Items)

MILLION TL	Q3 2015	Q3 2016	% Change	9M 2015	9M 2016	% Change
CONSOLIDATED NET INCOME*	**475**	**677**	**43%**	**1.456**	**2.006**	**38%**
BANK	303	531	75%	937	1.488	59%
NON-BANK	**172**	**146**	**-15%**	**519**	**519**	**0%**
ENERGY	-60	-13	79%	9	89	865%
ENERGY-Adjusted for comparison*	-65	-14	78%	31	122	288%
CEMENT	62	63	2%	178	174	-3%
RETAIL	-14	-53	-267%	-37	-151	-306%
RETAIL-Adjusted for comparison*	-5	-36	-694%	-27	-90	-229%
INSURANCE	21	16	-22%	49	51	4%
INDUSTRIALS	101	110	9%	272	342	26%
OTHER	62	22	-65%	48	14	-70%
NON BANK CONSOLIDATED NET INCOME-Adjusted for comparison*	*176*	*161*	*-8%*	*551*	*613*	*11%*

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

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

- Strong operational profitability in energy segment has not been carried to the bottom line.

- This was due to financial expenses related to the new capacity coming online.

- Nevertheless there was a significant improvement y/y.

- Financing expenses continue to hit retail segment's bottom line.

- Philsa continues to contribute strongly to industrials segment's bottom line and there are no surprises in the cement business.

- Having a diversified portfolio helped us balance the challenges in the consumer environment with the steady performance of regulated businesses.

SEGMENT HIGHLIGHTS

Energy

MILLION TL	BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED) Q3 2015	Q3 2016	% Change
SALES	2.923	3.065	5%
EBITDA*	319	524	64%
NET INCOME*	-119	-26	79%
NET INCOME - Adjusted for comparison**	-131	-29	78%
EBITDA* MARGIN	10,9%	17,1%	

MILLION TL	9M 2015	9M 2016	% Change
SALES	8.603	9.265	8%
EBITDA*	1.220	1.628	33%
NET INCOME*	18	178	865%
NET INCOME - Adjusted for comparison**	63	244	288%
EBITDA* MARGIN	14,2%	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*

- Q3 was again a strong quarter in terms of profitability. All three businesses continue to perform strongly.
- On the other hand, Enerjisa`s consolidated top line have posted only a limited growth, mainly due to departure of less profitable big retail clients and related consumption.
- Consolidated EBITDA margin is well up vs last year’s 11% in Q3 and 9M EBITDA margin has reached 18% cumulative in 2016 – 340 bps above last years same period.
- This strong performance was not carried to the bottom line due to financial expenses related to the new capacity coming online.

Enerjisa Electricity Distribution Company (EEDAŞ)

MILLION TL	Q3'15	Q3'16	% Change	9M'15	9M'16	% Change
Net sales	2.559	2.438	-5%	7.787	7.487	-4%
*Gross margin (%)***	15,8%	25,1%	9,3pp	15,3%	23,6%	8,3pp
*Operational Expenses***	-239	-264	-11%	-584	-741	-27%
Other income/(expense)	5	5	5%	13	5	-62%
EBITDA*	171	368	115%	589	993	69%
EBITDA* margin (%)	6,7%	15,1%	8,4pp	7,6%	13,3%	5,7pp
Depreciation	-53	-54	-1%	-158	-161	-2%
Operational Fx and Interest Income/(expense)	23	12	-49%	47	41	-14%
Interest and other financial	-153	-181	-18%	-381	-503	-32%
FX income/(expense)	-23	-14	39%	-37	-17	54%
Net income*	-38	97	355%	30	264	776%

** Excluding non operational items* *** Excludes depreciation*

- The striking increase in the EBITDA of 115% and the EBITDA margin improvement from 6.7% to 15.1% are results of years of operational efficiency efforts bearing fruit.

Energy – EEDAŞ Balance Sheet and Cash Flows

MILLION TL	2015 YE	2016 9M	% Change
Cash	152	157	3%
Trade Receivables	1.811	1.761	-3%
Financial Assets	3.021	3.694	22%
Fixed Assets	5.373	5.226	-3%
Other Assets*	4.092	4.143	1%
TOTAL ASSETS	**14.449**	**14.982**	**4%**
Bank Borrowings	5.710	6.224	9%
Trade Payables	951	717	-25%
Other Liabilities**	3.454	3.413	-1%
TOTAL LIABILITIES	**10.115**	**10.354**	**2%**
TOTAL EQUITY	**4.334**	**4.628**	**7%**
TOTAL LIABILITIES AND EQUITY	**14.449**	**14.982**	**4%**

	9M 2015	9M 2016	% Change
Cash at the beginning of the year	112	152	36%
Net cash provided by operating activities	659	1.261	91%
Net cash used in investing activities	-638	-958	-50%
Free cash flow	**21**	**303**	**1365%**
Net cash (used in)/provided by financing activities	-16	-298	-1763%
Cash at the end of year	116	157	36%

** Mainly consists of goodwill, income accruals and deposits paid..*

*** Consists of deposits and guarantees received, deferred income, provisions for legal claims and employment benefits*

- The RAB (i.e. Regulated Asset Base) and borrowings increases on the back of continuous investments to the grid. Positive impact of investments to the EBITDA is also contributing to the step jump increase in free cash flow as of Sep’16.
- EEDAS debt structure is in TRY mostly which had created a favorable funding structure under during Q3.

Energy – Distribution Business

MILLION TL	Q3 2015	Q3 2016	% Change
SALES	612	792	30%
EBITDA*	104	281	169%
EBITDA* MARGIN	17,0%	35,4%	

MILLION TL	9M 2015	9M 2016	% Change
SALES	1.746	2.378	36%
EBITDA*	390	753	93%
EBITDA* MARGIN	22,4%	31,7%	

** Excluding non operational items*

- It was a remarkable quarter for distribution business; which performed strongly on both top line and EBITDA, growing by 30% and 169%, respectively.

- Regulated Asset Base has reached 3.6bn TL as of September 2016 with ongoing investments.

- The combined effect of the increase in the regulatory asset base and the increase in the regulated WACC had an effect of 72 MTL on EBITDA as compared to Q3 2015.

- EBITDA was also driven up by 37 MTL on the back of higher revenue ceiling and higher inflation, increasing allowed opex in nominal terms.

- The efficiency measures and other positive regulated impacts created 68 MTL additional EBITDA for the quarter.

Energy – Retail Business

MILLION TL	Q3 2015	Q3 2016	% Change
SALES	2.626	2.403	-8%
EBITDA*	28	88	212%
EBITDA* MARGIN	1,1%	3,7%	

MILLION TL	9M 2015	9M 2016	% Change
SALES	7.955	7.329	-8%
EBITDA*	199	241	21%
EBITDA* MARGIN	2,5%	3,3%	

**Excludes non-operational one off items.*

- Retail business top line has contracted by 8% due to departure of large industrial customers that were sourcing electricity through regulated tariff last year.

- However as seen in EBITDA, the strategy of focusing on more profitable Mid and SME customers have paid out and EBITDA margin has climbed to 3.7% from 1.1% in Q3.

- EMRA changed the constituents of retail margin and in the former methodology, collections from customers was Retail Company's responsibility; whereas in the new methodology a doubtful allowance (approximately 1%) is included in the allowed Opex. Retail business booked 30 MTL higher EBITDA in Q3'16 with this change compared to last year.

- On the y-o-y EBITDA comparison; low sourcing prices and focusing on the profitable customer segment has resulted in an additional 22 MTL EBITDA in Q3 2016.

Generation Business P&L

MILLION TL	Q3'15	Q3'16	% Change	9M'15	9M'16	% Change
Net sales	915	925	1%	2.376	2.735	15%
Gross margin (%)	18%	22%	4,2pp	29%	26%	-2,7pp
EBITDA*	149	163	9%	636	637	0%
EBITDA* margin (%)	16%	18%	1,3pp	27%	23%	-3,5pp
Depreciation	-59	-87	-47%	-172	-206	-19%
Interest and other financial income/(expense)	-60	-71	-19%	-180	-187	-4%
FX income/(expense)	-134	-143	-7%	-205	-256	-25%
Net income*	-71	-117	-64%	16	-85	-632%
NET INCOME -** ***Adjusted for comparison***	-83	-120	-44%	60	-20	-132%

- Generation top line remained flat mainly due to 43% decrease in sales to retail company. This drop has covered most of the gains from Feed-in-tariff impact and Bandırma II and Tufanbeyli addition impact.
- Operational profitability was strong and EBITDA increased by 9% in Q3 thanks to new capacities and 31 MTL positive impact of hydro dispatch.
- Lower renewable generation in Q3 was mostly netted off with positive impact of YEKDEM sales.
- With the commissioning of Tufanbeyli and Bandırma 2, capitalization for these investments have ended and financial expenses have started to directly impact P&L. However, with hedging, the company has succeeded keeping FX loss at the same level with last year.

Generation Business Balance Sheet and Cash Flows

MILLION TL	2015 YE	2016 9M	% Change
Cash	96	48	-50%
Trade Receivables	474	415	-13%
Fixed Assets	10.765	11.040	3%
Other Assets*	1.330	1.238	-7%
TOTAL ASSETS	**12.667**	**12.741**	**1%**
Bank Borrowings	6.622	6.701	1%
Trade Payables	591	686	16%
Other Liabilities**	354	334	-6%
TOTAL LIABILITIES	**7.567**	**7.721**	**2%**
TOTAL EQUITY	**5.099**	**5.020**	**-2%**
TOTAL LIABILITIES AND EQUITY	**12.667**	**12.741**	**1%**
	9M 2015	**9M 2016**	**% Change**
Cash the beginning of the year	77	96	26%
Net cash provided by operating activities	686	903	32%
Net cash used in investing activities	-602	-503	16%
Free cash flow	**84**	**400**	**378%**
Net cash (used in)/provided by financing activities	70	-448	-736%
Cash at the end of year	231	48	-79%

- As Tufanbeyli and Bandırma 2 plants became operational, all major investments were finalized; and CAPEX went down significantly in Q3’16.
- Strong operational cash generation resulted in a significant improvement in the free cash flow.
- Generation business loans related with investments are mainly Euro denominated and FX risks are actively managed through hedging.

Cement

	BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)		
MILLION TL	Q3 2015	Q3 2016	% Change
SALES	662	647	-2%
EBITDA*	211	215	2%
NET INCOME*	138	138	0%
EBITDA* MARGIN	31,9%	33,3%	

MILLION TL	9M 2015	9M 2016	% Change
SALES	1.936	1.969	2%
EBITDA*	601	599	0%
NET INCOME*	392	383	-2%
EBITDA* MARGIN	31,1%	30,4%	

- Topline of cement segment stayed flattish mainly due to high base of last year’s Q3 in terms of domestic volume – prices on the other hand were resilient.
- With the increasing share of value added products in the sales mix, cement segment EBITDA improved by 2% and pulled up EBITDA margin by 135 bps vs last year.
- Excluding one off gains, cement segment`s net profit remained flat vs last year`s same period.

Retail

	BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)		
MILLION TL	Q3 2015	Q3 2016	% Change
SALES	1.925	1.844	-4%
EBITDA*	58	-15	-126%
NET INCOME*	-29	-100	-243%
EBITDA* MARGIN	3,0%	-0,8%	

MILLION TL	9M 2015	9M 2016	% Change
SALES	4.953	5.655	14%
EBITDA*	116	-34	-129%
EBITDA** - Adjusted for comparison	116	15	-87%
NET INCOME*	-70	-287	-311%
NET INCOME** - Adjusted for comparison	-50	-166	-230%
EBITDA* MARGIN	2,3%	-0,6%	

Excludes non operational items*   * Excludes non operational items and Kiler acquisition effect*

- Top line of retail segment decreased slightly y-o-y in Q3 2016, mainly due to store closures both in Carrefoursa and Teknosa.

- EBITDA of the retail segment declined on three factors:

  - Decreased commercial rebates from suppliers due to lower stock purchases

  - Focus on inventory clearing

  - and increased usage of loyalty card points in Carrefoursa.

- On the technology retail side, EBITDA of the Teknosa was hit with lower than expected sales and also from aggressive promotional campaigns to reduce the slow moving inventory levels.

Carrefoursa

	BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)		
MILLION TL	**Q3 2015**	**Q3 2016**	**% Change**
SALES	1.111	1.153	4%
EBITDA*	34	-5	-115%
NET INCOME*	-29	-72	-148%
EBITDA* MARGIN	3,1%	-0,4%	

MILLION TL	**9M 2015**	**9M 2016**	**% Change**
SALES	2.751	3.386	23%
EBITDA*	74	-37	-151%
EBITDA - Adjusted for comparison**	74	12	-84%
NET INCOME*	-48	-225	-373%
NET INCOME- Adjusted for comparison**	-28	-104	-271%
EBITDA* MARGIN	2,7%	-1,1%	

**Excludes non operational items*

*** Excludes non operational items and Kiler acquisition effect*

- In Carrefour, profitability was negatively affected from promotional campaigns, increased loyalty points usage in an effort to strengthen the customer base and increase traffic. Also, decreased commercial rebates from suppliers due to lower stock purchases had a negative impact on profitability..

- However, the measures that the company has taken so far to improve the profitability and customer perceptions have already started to bear fruit. Better results in the next quarter are expected.

- Due to store closures, number of stores and net sales area decreased by 10% and 8% respectively.

Carrefoursa – Progress of Action Plan

Maintaining earlier wins

- *Reduced stockouts: Achieved 100% availability in top 100 SKUs*
- *Right sizing costs: Sales per FTE has considerably continues to improve compared to January 2016, unit energy costs per sqm reduced*

In progress

- *Pricing actions: Planning phase of project for private label and geographical pricing model complete; implementation to be launched in Q4.*
- *Significant refurbishment in hypers and former Kiler stores to improve and standardize customer experience*
- *Multi-format sales organization has been split between hypers and supers to focus on specific formats.*
- *Just in time inventory **(slim stock)** management project to be completed and launched.*

To Focus on

- *Real estate portfolio opportunities*
- *Stock losses: High in former Kiler stores; provisions booked for low turnover inventories, loss ratio should improve in Q4.*

- Regarding stockouts, with the SKU management process, Carrefoursa now has 100% availability in top 100 SKUs which was the initial plan. This reduced out-of-stock incidents in stores .

- Carrefoursa has delivered an unprecedented level of change in its business over the last six months and it started to show results. The third quarter results show sustained improvement in reducing stockouts and further progress has been made with the closure of stores which had negative EBITDA's.

- Carrefoursa management continues to tackle with the remaining challenges as well.

- The company continues to focus on offering the best prices to its customers and within that approach it has further increased its emphasis on multifaceted model where the prices will be based on different variables. With the new pricing model and the implementation of regional pricing. The company will bring abroad income segment oriented pricing and optimizing private label sales.

- Significant refurbishment is being implemented in hypermarkets and for former Kiler stores to make it more attractive for customers and to offer more modern and standardized shopping experience for customers.

- The company has currently made an important organizational change with its store management. Whereas had a multi-format store focused sales organization, in its new structure, hypermarkets and supermarkets are split into two categories and are being managed seperately.

- Just in time inventory (slim stock) management project which will reduce both stock levels and stockouts at the same time.

- Stock losses especially in former Kiler stores, are high but provisions for low turnover inventories were booked in Q3.

Insurance

MILLION TL	BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)		
	Q3 2015	Q3 2016	% Change
SALES	416	480	15%
EBITDA	69	48	-31%
NET INCOME	54	43	-21%

MILLION TL	9M 2015	9M 2016	% Change
SALES	1.429	1.598	12%
EBITDA*	127	148	17%
NET INCOME*	124	133	7%

- Premium generation have grown by 15% in Q3, with nearly identical growth rates in both Aksigorta and Avivasa.
- Operational profitability was weaker with 31% contraction y/y, mostly on the back of MTPL claims and terror related damage claims (18.5 MTL) throughout the quarter.
- Excluding these two Aksigorta managed to deliver 9 MTL technical profit and 30 MTL net profit in Q3.
- Avivasa's AUM continued to grow, with a 32% increase year over year.

Industrials

MILLION TL	BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)		
	Q3 2015	Q3 2016	% Change
SALES	1.273	1.141	-10%
EBITDA*	266	219	-18%
NET INCOME*	155	129	-17%
EBITDA* MARGIN	20,9%	19,2%	

MILLION TL	9M 2015	9M 2016	% Change
SALES	3.666	3.803	4%
EBITDA*	697	717	3%
NET INCOME*	410	461	12%
EBITDA* MARGIN	19,0%	18,9%	

**Excludes non-operational items*

- 10% contraction in the top line is mainly due to lower sales volumes across all companies.
- Additional contraction in EBITDA is attributable to developments such as provisions set for Russian customers and relocation expenses for Kordsa.

- Despite these developments, EBITDA growth has been reflected to Bottom line much stronger thanks to TRY depreciation.

Kordsa Global

MILLION TL	STANDALONE FINANCIALS		
	Q3 2015	Q3 2016	% Change
SALES	457	443	-3%
EBITDA	72	61	-15%
NET INCOME*	27	26	-4%
EBITDA MARGIN	15,7%	13,7%	

MILLION TL	9M 2015	9M 2016	% Change
SALES	1.285	1.403	9%
EBITDA	172	215	25%
NET INCOME*	71	138	95%
EBITDA MARGIN	13,4%	15,3%	

- 3% decline in Kordsa revenues is a result of lower North America sales. Similar pattern is expected in sales in Q4 as well.

- Efficiency and conversion cost improvements helped margins to improve but, with the provisions for Russia based vendor and expenses related to relocation to Teknopark has offsetted most of that and caused a drop on EBITDA.

- Depreciation of Brazilian Real and Turkish Lira resulted in an fx gain boosting the bottom line and reducing the negative impact of EBITDA.

Philsa

MILLION TL	Q3 2015	Q3 2016	% Change
SALES	4.610	5.747	25%
NET INCOME	50	94	89%

MILLION TL	9M 2015	9M 2016	% Change
SALES	11.981	14.509	21%
NET INCOME	135	211	56%

- The business has been quite strong in 2016 so far, total cigarette market grew by 6% in the first nine months reaching 79.4 bn units.

- Philsa market share continues to expand and covers 44.2% of the market. Strong growth in the market is attributable to lower illicit trade with the ongoing initiatives against terror and smuggling operations in especially southeast part of the country.

- Lower illicit sales directly improves Philsa`s operational figures as the company has boosted business bottom line by 56%.

FX Position

CONSOLIDATED NET FX POSITION (excl. Bank) M€	MILLION EURO DEC 31, 2015	SEP 30, 2016	OCT 31, 2016
ENERGY*	-124	-544	-248
INDUSTRIALS	2	-39	
CEMENT	-1	16	
RETAIL	-4	0	
HOLDING	115	180	
INSURANCE & OTHER	13	1	
TOTAL CONSOLIDATED FX POSITION AFFECTING PL	**1**	**-386**	**-86**

* *Capitalized borrowings of Energy segment amounting to 82 MEUR and the other FX assets/liabilities that do not create FX gain/loss are excluded

Holding Only Cash Position is **1.014 MTL**

2016 Guidance

		2016 Previous Growth Guidance	2016 Current Growth Guidance
SABANCI HOLDING COMBINED NON-BANK *	SALES	10-15%	5-10%
	EBITDA	20-30%	20-30%
INDUSTRIALS*	SALES	10-20%	5-10%
	EBITDA	5-10%	0-5%
ENERGY*	SALES	5-10%	5-10%
	EBITDA	45-55%	55-60%

APPENDIX-CONSOLIDATED FINANCIALS

Balance Sheet (000 TL)

	30.09.2016	31.12.2015
ASSETS		
Current Assets	**145.555.985**	**123.206.744**
Cash and Cash Equivalents	12.301.667	10.705.724
Financial Assets	3.829.416	1.702.308
- Held for Trading	40.852	40.513
- Available for Sale	3.164.122	1.540.670
- Held to Maturity	582.401	121.125
- Time Deposits	42.041	-
Trade Receivables	1.295.649	1.339.757
Receivables from Finance Sector Operations	85.766.512	78.541.392
Bank of the Republic of Turkey	32.959.623	24.007.327
Other Receivables	1.348.012	1.036.876
Derivative Financial Instruments	4.438.126	2.717.395
Inventories	1.934.210	2.021.777
Prepaid Expenses	507.185	338.199
Current Tax Assets	2.585	4.478
Other Current Assets	1.084.382	677.290
	145.467.367	**123.092.523**
Assets Classified As Held for Sale	88.618	114.221
Non-current Assets	**145.010.886**	**142.313.323**
Financial Assets	46.104.694	52.415.563
- Available for Sale	35.753.185	41.848.155
- Held to Maturity	10.350.929	10.567.408
- Time Deposits	580	-
Trade Receivables	148.951	46.561
Receivables From Finance Sector Operations	84.596.372	75.896.951
Other Receivables	738.058	379.138
Derivative Financial Instruments	150.845	651.367
Investments Accounted Through Equity Method	6.092.430	5.970.431
Investment Property	269.784	292.103
Property, Plant and Equipment	4.585.481	4.282.958
Intangible Assets	1.535.299	1.544.798
- Goodwill	1.014.815	1.014.355
- Other Non Current Assets	520.484	530.443
Prepaid Expenses	69.692	55.557
Deferred Tax Assets	652.480	714.698
Other Non Current Assets	66.800	63.198
Total Assets	**290.566.871**	**265.520.067**

LIABILITIES		
Short Term Liabilities	**201.570.831**	**189.599.353**
Financial Liabilities	7.383.317	8.678.744
Current Portion of Long-Term Financial Liabilities	12.240.474	12.862.826
Trade Payables	2.009.685	2.386.775
Payables from Finance Sector Operations	170.036.597	156.890.448
Short Term Employee Benefits	54.873	56.405
Other Payables	4.833.246	4.441.032
Derivative Financial Instruments	1.611.607	1.772.169
Deferred Income	136.749	164.578
Income Taxes Payable	308.620	402.774
Short Term Provisions	655.920	606.545
- Short Term Provisions for Employee Benefits	246.962	238.249
- Other Short Term Provisions	408.958	368.296
Other Short Term Liabilities	2.255.837	1.291.129
	201.526.925	**189.553.425**
Liabilities Classified As Held for Sale	43.906	45.928
Long Term Liabilities	**45.475.660**	**35.949.276**
Financial Liabilities	24.871.845	19.137.143
Trade Payables	216	216
Payables from Finance Sector Operations	18.949.368	15.532.084
Other Payables	786.597	595.931
Derivative Financial Instruments	326.459	158.960
Deferred Income	117.787	114.297
Long Term Provisions	301.630	289.523
- Long Term Provisions for Employee Benefits	296.239	284.829
- Other Long Term Provisions	5.391	4.694
Deferred Tax Liabilities	118.946	118.323
Other Long Term Liabilities	2.812	2.799
EQUITY	**43.520.380**	**39.971.438**
Equity Attributable to the Parent	**22.529.108**	**20.942.594**
Share Capital	2.040.404	2.040.404
Adjustment to Share Capital	3.426.761	3.426.761
Share Premium	22.237	22.237
Adjustments to Share Capital due to Cross Ownershi	(190.470)	-
Accumulated Other Comprehensive Income or Loss That Will Not Be Reclassified to Profit or Loss	(51.398)	(51.102)
- Actuarial Gains/Losses	(51.398)	(51.102)
Accumulated Other Comprehensive Income or Loss That Will Be Reclassified to Profit or Loss	(125.872)	(332.327)
- Currency Translation Reserve	340.558	283.604
- Hedge Reserve	(204.047)	(175.630)
- Revaluation Reserve	(262.383)	(440.301)
Restricted Reserves	930.286	892.819
Retained Earnings	14.587.261	12.707.474
Net Income for the Period	1.889.899	2.236.328
Non-controlling Interests	**20.991.272**	**19.028.844**
TOTAL EQUITY AND LIABILITIES	**290.566.871**	**265.520.067**

Income Statement (000 TL)

	30.09.2016	30.09.2015
CONTINUING OPERATIONS		
Sales (net)	9.193.737	8.281.765
Cost of Sales (-)	(7.299.413)	(6.417.583)
Gross Profit From Non-Financial Operations	**1.894.324**	**1.864.182**
Interest, Premium, Commission and Other Income	16.356.816	13.626.883
Interest, Premium, Commission and Other Expense (-)	(8.878.781)	(7.516.581)
Gross Profit From Financial Operations	**7.478.035**	**6.110.302**
GROSS PROFIT	**9.372.359**	**7.974.484**
General Administrative Expenses (-)	(3.575.036)	(3.702.396)
Marketing, Selling and Distribution Expenses (-)	(1.326.459)	(1.101.884)
Research and Development Expenses (-)	(4.046)	(2.318)
Income From Other Operating Activities	858.206	654.745
Expense From Other Operating Activities (-)	(651.349)	(342.020)
Interest in Income of Investments Accounted Through Equity Method	469.185	391.513
OPERATING PROFIT	**5.142.860**	**3.872.124**
Income From Investment Activities	10.769	163.053
Expense From Investment Activities (-)	(2.149)	(1.583)
OPERATING PROFIT BEFORE FINANCIAL INCOME / (EXPENSES)	**5.151.480**	**4.033.594**
Financial Income	45.159	21.778
Financial Expenses (-)	(248.179)	(226.685)
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS	**4.948.460**	**3.828.687**
Tax Income / (Expense) from Continuing Operations		
Current Income Tax Expense	(991.723)	(668.294)
Deferred Income Tax Benefit / Charge	75.737	(20.902)
NET INCOME FOR THE YEAR FROM CONTINUING OPERATIONS	**4.032.474**	**3.139.491**
DISCONTINUED OPERATIONS		
Net Income After Tax From Discontinued Operations	(11.020)	117.300
NET INCOME FOR THE YEAR	**4.021.454**	**3.256.791**
ALLOCATION OF NET INCOME		
- Non-controlling Interests	2.131.555	1.570.973
- Equity Holders of the Parent	1.889.899	1.685.818
Earnings per share - thousands of ordinary shares (TL)	9,26	5,97
Earnings per share from continuing operations - thousands of ordinary shares (TL)	9,32	5,44

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