

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**CONVENIENCE TRANSLATION  
INTO ENGLISH OF CONDENSED  
CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE INTERIM  
PERIOD 1 JANUARY – 30 JUNE 2013  
TOGETHER WITH AUDITOR'S  
REVIEW REPORT**

**(ORIGINALLY ISSUED IN TURKISH)**

CONVENIENCE TRANSLATION INTO ENGLISH OF AUDITOR'S REVIEW REPORT  
ON CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
ORIGINALLY ISSUED IN TURKISH

To the Board of Directors of  
Hacı Ömer Sabancı Holding A.Ş.

*Introduction*

We have reviewed the accompanying condensed consolidated interim balance sheet of Hacı Ömer Sabancı Holding A.Ş. ("Holding") and its subsidiaries (together "the Group") as of 30 June 2013 and the related condensed consolidated statements of profit or loss, condensed consolidated other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended. Group Management is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with the Turkish Accounting Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

*Scope of Review*

We conducted our review in accordance with the independent auditing standards published by the Capital Markets Board. A review of consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards published by the Capital Markets Board and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with the Turkish Accounting Standards issued by the POA.

Without qualifying our conclusion we would like to draw attention to the following matter:

Subsidiaries are companies in which Holding exercises a dominant influence and power to govern the financial and operating policies through exercise of voting power relating to shares held by Holding and its Subsidiaries together with voting power which Holding effectively exercises relating to shares held by Sabancı family members. Sabancı family members allow Holding to exercise voting power in respect of their shares held in these companies. In the accompanying condensed consolidated financial statements the shares held by Sabancı family members are treated as non-controlling interests.

İstanbul, 26 August 2013

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.  
Member of DELOITTE TOUCHE TOHMATSU LIMITED



Ömer Tanrıöver  
Partner

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE PERIOD 1 JANUARY – 30 JUNE 2013

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# HACI ÖMER SABANCI HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED BALANCE SHEETS

AT 30 JUNE 2013 AND 31 DECEMBER 2012

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Note	Reviewed	(Restated)
	References	30 June	Audited
		2013	31 December
			2012
<b>ASSETS</b>			
<b>Current Assets</b>		<b>93.850.250</b>	<b>84.146.656</b>
Cash and Cash Equivalents		6.758.761	6.330.553
Financial Assets		13.045.837	5.720.174
- Held for Trading	5.a	109.917	31.583
- Available for Sale	5.b	11.128.606	3.779.346
- Held to Maturity	5.c	1.773.502	1.846.994
- Time Deposits	5.d	33.812	62.251
Trade Receivables		1.276.791	971.514
Receivables from Finance Sector Operations	20	54.588.262	51.924.082
Reserve Deposits with the Central Bank of the Republic Turkey		13.994.535	15.242.002
Other Receivables	7	941.623	705.429
Derivative Financial Instruments	19	932.862	539.175
Inventories		1.545.890	1.511.138
Prepaid Expenses		348.498	245.209
Other Current Assets	14	427.057	869.475
		<b>93.860.116</b>	<b>84.058.751</b>
Non-current Assets Held for Sale	16	(9.866)	87.905
<b>Non-current Assets</b>		<b>91.845.600</b>	<b>87.683.352</b>
Financial Assets		32.733.505	38.924.773
- Available for Sale	5.b	32.733.156	37.134.299
- Held to Maturity	5.c	349	1.790.474
Trade Receivables		32.252	24.373
Receivables From Finance Sector Operations	20	50.697.193	40.976.081
Other Receivables	7	30.290	18.894
Investments Accounted Through Equity Method	8	4.196.639	3.809.002
Investment Property		104.639	105.497
Property, Plant and Equipment	9	3.137.241	3.110.140
Intangible Assets		416.449	433.907
- Goodwill	11	181.650	181.644
- Other Intangible Assets	10	234.799	252.263
Prepaid Expenses		19.716	13.963
Deferred Tax Assets	18	402.264	176.375
Other Non-Current Assets	14	75.412	90.347
<b>Total Assets</b>		<b>185.695.850</b>	<b>171.830.008</b>

These condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 26 August 2013 and signed on its behalf by Zafer Kurtul, Member of Board of Directors and CEO and Barış Oran, Head of Finance.

The accompanying notes form an integral part of these condensed consolidated financial statements.

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED BALANCE SHEETS

AT 30 JUNE 2013 AND 31 DECEMBER 2012

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Note References	Reviewed 30 June 2013	(Restated) Audited 31 December 2012
<b>LIABILITIES</b>			
<b>Short Term Liabilities</b>		<b>137.285.889</b>	<b>125.831.965</b>
Financial Liabilities	6	13.670.999	13.268.358
Current Portion of Long-term Financial Liabilities	6	1.408.228	1.433.532
Trade Payables		1.323.167	1.295.501
Payables from Finance Sector Operations	21	115.761.496	104.022.892
Employee Benefit Obligations		60.395	32.309
Other Payables	7	3.453.169	3.123.217
Derivative Financial Instruments	19	795.385	600.412
Deferred Income		181.433	253.255
Income Taxes Payable	18	49.918	436.452
Short Term Provisions		319.408	312.458
- Short Term Provisions for Employee Benefits		110.648	118.136
- Other Short Term Provisions		208.760	194.322
Other Short Term Liabilities	14	262.291	1.053.579
<b>Long Term Liabilities</b>		<b>17.952.334</b>	<b>15.484.999</b>
Financial Liabilities	6	11.029.030	9.307.256
Trade Payables		9.855	3.980
Payables from Finance Sector Operations	21	6.401.984	5.248.142
Other Payables	7	17.628	25.525
Derivative Financial Instruments	19	45.493	612.809
Deferred Income		201.656	61.876
Long Term Provisions		155.836	141.005
- Long Term Provisions for Employee Benefits		146.237	133.963
- Other Long Term Provisions		9.599	7.042
Deferred Tax Liabilities	18	87.324	83.897
Other Long Term Liabilities		3.528	509
<b>EQUITY</b>		<b>30.457.627</b>	<b>30.513.044</b>
<b>Equity Attributable To The Parent</b>	<b>15</b>	<b>16.506.230</b>	<b>16.251.076</b>
Share Capital	15	2.040.404	2.040.404
Adjustments to Share Capital		3.426.761	3.426.761
Treasury Shares (-)	15	(350)	(52.227)
Share Premium	15	21.670	21.670
Accumulated Other Comprehensive Income or Loss			
To be Reclassified to Profit or Loss		(348.681)	612.056
- Currency Translation Reserve	15	186.354	145.287
- Hedge Reserve	15	(183.359)	(223.386)
- Revaluation Reserve	15	(351.676)	690.155
Restricted Reserves	15	654.829	654.707
Retained Earnings		9.622.285	7.689.215
Net Income for the Period		1.089.312	1.858.490
<b>Non-controlling Interests</b>		<b>13.951.397</b>	<b>14.261.968</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>185.695.850</b>	<b>171.830.008</b>

The accompanying notes form an integral part of these condensed consolidated financial statements.

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2013 AND 2012

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Note References	Reviewed 1 January - 30 June 2013	Not reviewed 1 April - 30 June 2013	(Restated) Reviewed 1 January - 30 June 2012	(Restated) Not reviewed 1 April - 30 June 2012
<b>CONTINUING OPERATIONS</b>					
Sales (net)		3.887.227	2.060.785	3.468.974	1.837.905
Cost of Sales (-)		(3.316.321)	(1.738.781)	(2.892.959)	(1.524.007)
<b>Gross Profit From Non-Financial Operations</b>		<b>570.906</b>	<b>322.004</b>	<b>576.015</b>	<b>313.898</b>
Interest, Premium, Commission and Other Income		7.462.025	3.707.808	6.533.509	3.363.633
Interest, Premium, Commission and Other Expense (-)		(3.118.221)	(1.506.579)	(3.836.697)	(1.970.291)
<b>Gross Profit From Financial Operations</b>		<b>4.343.804</b>	<b>2.201.229</b>	<b>2.696.812</b>	<b>1.393.342</b>
<b>GROSS PROFIT</b>		<b>4.914.710</b>	<b>2.523.233</b>	<b>3.272.827</b>	<b>1.707.240</b>
General and Administrative Expenses (-)		(1.968.832)	(852.106)	(1.580.358)	(773.285)
Marketing, Selling and Distribution Expenses (-)		(294.110)	(148.412)	(262.926)	(135.177)
Research and Development Expenses (-)		(6.602)	(1.740)	(5.872)	(3.173)
Other Operating Income		321.137	75.118	333.588	162.021
Other Operating Expenses (-)		(122.913)	(77.031)	(149.378)	(88.791)
<b>OPERATING PROFIT</b>		<b>2.843.390</b>	<b>1.519.062</b>	<b>1.607.881</b>	<b>868.835</b>
Income From Investment Activities		893	524	6.664	781
Expense From Investment Activities (-)		(412)	(264)	(923)	(922)
Interest in Income of Investments Accounted Through Equity Method	8	188.305	74.710	215.139	126.888
<b>OPERATING PROFIT BEFORE FINANCIAL EXPENSES</b>		<b>3.032.176</b>	<b>1.594.032</b>	<b>1.828.761</b>	<b>995.582</b>
Financial Income	17	25.469	11.517	30.361	22.068
Financial Expenses (-)	17	(100.825)	(61.293)	(92.764)	(42.202)
<b>NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>2.956.820</b>	<b>1.544.256</b>	<b>1.766.358</b>	<b>975.448</b>
<b>Tax Income / (Expense) from Continuing Operations</b>					
Current Income Tax Expense		(620.235)	(310.786)	(425.608)	(165.295)
Deferred Income Tax Benefit / (Charge)	18	37.856	3.600	103.376	(1.987)
<b>NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>2.374.441</b>	<b>1.237.070</b>	<b>1.444.126</b>	<b>808.166</b>
<b>DISCONTINUED OPERATIONS</b>					
Net Loss After Tax From Discontinued Operations	16	(31.399)	(21.290)	(3.985)	(1.511)
<b>NET INCOME FOR THE PERIOD</b>		<b>2.343.042</b>	<b>1.215.780</b>	<b>1.440.141</b>	<b>806.655</b>
<b>ALLOCATION OF NET INCOME</b>		<b>2.343.042</b>	<b>1.215.780</b>	<b>1.440.141</b>	<b>806.655</b>
- Non-controlling Interests		1.253.730	697.128	720.913	383.776
- Equity Holders of the Parent		1.089.312	518.652	719.228	422.879
Earnings per share					
- thousands of ordinary shares (TL)		5,34	2,54	3,52	2,07
Earnings per share from continuing operations					
- thousands of ordinary shares (TL)		5,49	2,65	3,54	2,08

The accompanying notes form an integral part of these condensed consolidated financial statements.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2013 AND 2012

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Note References	Reviewed 1 January - 30 June 2013	Not reviewed 1 April - 30 June 2013	(Restated) Reviewed 1 January - 30 June 2012	(Restated) Not reviewed 1 April - 30 June 2012
<b>NET INCOME FOR THE PERIOD</b>					
Other Comprehensive Income / (Loss) :		2.343.042	1.215.780	1.440.141	806.655
<b>Items That May be Reclassified Subsequently To Profit or Loss</b>		<b>(2.397.151)</b>	<b>(1.880.684)</b>	<b>552.892</b>	<b>69.723</b>
Net unrealized fair value gains/(losses) from available for sale financial assets, after tax	18	(1.958.442)	(1.752.909)	1.077.519	382.610
Gains/(losses) on available for sale financial assets transferred to the income statement, after tax	18	(588.927)	(231.618)	(442.655)	(261.880)
Net gains/(losses) included in the income statement due to transfer of available for sale financial assets into held to maturity assets, after tax	18	(5.587)	(5.431)	(79)	(325)
Currency translation differences	18	85.022	114.658	(197.245)	(132.630)
Cash flow hedges, after tax	18	93.700	21.109	(2.038)	(14.704)
Hedge of net investment in a foreign operation, after tax	18	(22.917)	(26.493)	117.390	96.652
<b>OTHER COMPREHENSIVE INCOME / (LOSS) (AFTER TAX)</b>		<b>(2.397.151)</b>	<b>(1.880.684)</b>	<b>552.892</b>	<b>69.723</b>
<b>TOTAL COMPREHENSIVE INCOME / (LOSS)</b>		<b>(54.109)</b>	<b>(664.904)</b>	<b>1.993.033</b>	<b>876.378</b>
<b>ALLOCATION OF TOTAL COMPREHENSIVE INCOME / (LOSS)</b>		<b>(54.109)</b>	<b>(664.904)</b>	<b>1.993.033</b>	<b>876.378</b>
- Non-controlling Interests		(181.926)	(443.847)	1.064.328	435.185
- Equity Holders of the Parent		127.817	(221.057)	928.705	441.193

The accompanying notes form an integral part of these condensed consolidated financial statements.

# HACI ÖMER SABANCI HOLDING A.Ş.

## CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2013 AND 2012

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Share Capital	Adjustment to share capital	Treasury shares (-)	Share premium	Accumulated Other Comprehensive Income or Loss To be Reclassified to Profit or Loss					Retained earnings	Net income for the period	Equity attributable to the parent	Non-controlling interests	Total
					Currency translation reserve	Hedge reserve	Revaluation reserve	Restricted reserves	Accumulated profit					
<b>Balances at 1 January 2012</b>	<b>2.040.404</b>	<b>3.426.761</b>	<b>(52.227)</b>	<b>21.670</b>	<b>194.073</b>	<b>(217.757)</b>	<b>(59.845)</b>	<b>580.224</b>	<b>6.088.230</b>	<b>1.877.987</b>	<b>13.899.520</b>	<b>11.573.622</b>	<b>25.473.142</b>	
Transfers	-	-	-	-	-	-	-	22.478	1.855.509	(1.877.987)	-	-	-	
Acquisition effects (Note 3)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subsidiary liquidation (**)	-	-	-	-	42.784	-	-	-	(42.784)	-	-	44.726	44.726	
Effect of subsidiary public offering (Note 15)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Effect of change in the effective ownership of subsidiaries	-	-	-	-	-	-	-	-	59.508	-	59.508	-	59.508	
Dividends paid (*)	-	-	-	-	-	-	-	-	(2.339)	-	(2.339)	12.851	10.512	
Total comprehensive income	-	-	-	-	(95.566)	44.824	260.219	-	(208.423)	719.228	928.705	1.064.328	1.993.033	
<b>Balances at 30 June 2012</b>	<b>2.040.404</b>	<b>3.426.761</b>	<b>(52.227)</b>	<b>21.670</b>	<b>141.291</b>	<b>(172.933)</b>	<b>200.374</b>	<b>602.702</b>	<b>7.749.701</b>	<b>719.228</b>	<b>14.676.971</b>	<b>12.383.033</b>	<b>27.060.004</b>	
<b>Balances at 1 January 2013- (as previously reported)</b>	<b>2.040.404</b>	<b>3.426.761</b>	<b>(52.227)</b>	<b>21.670</b>	<b>145.287</b>	<b>(223.386)</b>	<b>690.155</b>	<b>654.707</b>	<b>7.691.951</b>	<b>1.855.754</b>	<b>16.251.076</b>	<b>14.261.968</b>	<b>30.513.044</b>	
Effect of the change in accounting policy	-	-	-	-	-	-	-	-	(2.736)	2.736	-	-	-	
<b>Balances at 1 January 2013- (as restated)</b>	<b>2.040.404</b>	<b>3.426.761</b>	<b>(52.227)</b>	<b>21.670</b>	<b>145.287</b>	<b>(223.386)</b>	<b>690.155</b>	<b>654.707</b>	<b>7.689.215</b>	<b>1.858.490</b>	<b>16.251.076</b>	<b>14.261.968</b>	<b>30.513.044</b>	
Transfers	-	-	-	-	-	-	-	122	(1.858.368)	(1.858.490)	-	-	-	
Company disposals	-	-	-	-	-	-	-	-	31.080	-	31.080	-	31.080	
Effect of change in the effective ownership of subsidiaries	-	-	-	-	-	-	103	-	(4.496)	-	(4,393)	(1,730)	(6,123)	
Effect of sale of subsidiaries' shares (***)	-	-	51.877	-	-	-	-	-	275,699	-	327,576	268,718	596,294	
Change in the consolidation method	-	-	-	-	-	-	-	-	(13,384)	-	(13,384)	-	(13,384)	
Dividends paid (*)	-	-	-	-	-	-	-	-	(213,542)	-	(213,542)	(395,633)	(609,175)	
Total comprehensive income	-	-	-	-	41.067	40.027	(1,041,934)	-	(655)	1,089,312	127,817	(181,926)	(54,109)	
<b>Balances at 30 June 2013</b>	<b>2.040.404</b>	<b>3.426.761</b>	<b>(350)</b>	<b>21.670</b>	<b>186.354</b>	<b>(183.359)</b>	<b>(351.676)</b>	<b>654.829</b>	<b>9.622.285</b>	<b>1.089.312</b>	<b>16.506.230</b>	<b>13.951.397</b>	<b>30.457.627</b>	

(\*) Dividends paid by the Holding per share with a TL 1 nominal value is TL 0,10 (2012: 0,10 TL).

(\*\*) Sabanci Industrial Yarn and Tire Cord Fabric B.V. ("Sabanci B.V."), which operates in Netherland and is owned by Kordsa, a subsidiary of the Group, was liquidated.

(\*\*\*) Net profit after tax due to the sale of Sabanci Holding shares, owned by Çimsa and Tursa, the Group's subsidiaries, as well as Sabanci Holding, Akbank and Teknosa shares owned by Exsa, have been accounted for under equity.

The accompanying notes form an integral part of these condensed consolidated financial statements.



# HACI ÖMER SABANCI HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2013 AND 2012

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Note References	Reviewed 1 January - 30 June 2013	Restated reviewed 1 January - 30 June 2012
Net income before tax from continuing operations		2.956.820	1.766.358
Net income before tax from discontinued operations	16	(39.248)	(4.984)
<b>Adjustments to reconcile income before taxation to net cash provided by operating activities:</b>			
Depreciation and amortisation expenses	4	196.424	174.021
Provision for loan losses	20	867.699	493.534
Changes in the fair value of derivative instruments		(648.905)	387.631
Interest and foreign currency income		361.170	654.798
Interest expense		137.492	136.666
Provision for employment termination benefits		31.938	20.931
Impairment charge on property, plant and equipment, intangible assets and investment property	4	(224)	3.799
Income from associates	8	(188.305)	(215.139)
Provision for / (reversal of) inventory impairment		(864)	(3.014)
Provision for / (reversal of) doubtful receivables		(5.433)	1.408
Other		17.744	(9.704)
<b>Net cash provided by operating activities before changes in operating assets and liabilities</b>		<b>3.686.308</b>	<b>3.406.305</b>
Changes in trade receivables		(307.723)	(57.814)
Changes in inventories		(33.888)	(162.427)
Changes in other receivables and other current assets		100.720	36.342
Changes in trade payables		33.541	19.675
Changes in other liabilities and other payables		(360.661)	6.692
Net cash provided by operating activities of non-current assets held for sale		97.395	16.431
Currency translation differences		52.430	(158.001)
<b>Changes in assets and liabilities in finance segment:</b>			
Changes in securities held for trading		(78.788)	135.925
Changes in receivables from financial operations		(13.248.835)	(9.106.388)
Changes in payables from financial operations		12.751.943	5.688.909
Changes in reserve with the Central Bank of the Republic of Turkey		876.744	5.400.853
Income taxes paid		(662.552)	(433.993)
Employment termination benefits paid		(22.913)	(12.890)
<b>Net cash provided by operating activities</b>		<b>2.883.721</b>	<b>4.779.619</b>
<b>Cash flows from investing activities:</b>			
Capital expenditures	4	(216.206)	(233.020)
Sale / (Purchase) of financial assets available-for-sale and held-to-maturity		(4.848.297)	(3.368.805)
Cash used in business combinations, net		-	(53.437)
Proceeds from sale of non-current assets held for sale, property, plant and equipment, intangible assets and investment property		47.789	18.028
Dividends received		278.901	246.065
Net cash (used in) investment activities of non-current assets		-	(3.776)
Cash provided from the sale of subsidiaries' shares		596.294	59.508
Cash provided from sale of joint venture		101.230	-
<b>Net cash (used in) investing activities</b>		<b>(4.040.289)</b>	<b>(3.335.437)</b>
<b>Cash flows from financing activities:</b>			
Changes in financial liabilities		2.073.478	(1.798.468)
Dividends paid		(213.542)	(208.423)
Dividends paid to non-controlling interests		(395.633)	(312.494)
Change in the effective ownership of subsidiaries		(1.730)	10.512
Capital increase of joint ventures		(478.234)	(427.436)
Net cash (used in) financing activities of non-current assets held for sale		-	(8.785)
<b>Net cash provided by / (used) financing activities</b>		<b>984.339</b>	<b>(2.745.094)</b>
Effect of change in foreign currency rates on cash and cash equivalents		229.714	(153.742)
Net increase / (decrease) in cash and cash equivalents		57.485	(1.454.654)
Cash and cash equivalents at the beginning of the period (*)		4.669.774	5.022.899
<b>Cash and cash equivalents at the end of the period</b>		<b>4.727.259</b>	<b>3.568.245</b>

(\*)Cash and cash equivalents at the beginning of the period comprise interest accruals of TL 624 and cash and cash equivalents at the end of the period comprise interest accruals of TL 624 (30 June 2012: TL 937 and TL 576, respectively). Restricted cash in the banks is not included in the cash and cash equivalents. At the beginning and at the end of the current period, restricted deposit is TL 1.660.155 and TL 2.030.878, respectively (30 June 2012: TL 1.336.807 and TL 1.120.395, respectively).

The accompanying notes form an integral part of these condensed consolidated financial statements.

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

### NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

Hacı Ömer Sabancı Holding A.Ş. (the "Holding") was established in 1967 to coordinate and perform liaison services regarding the activities of companies operating in various fields including mainly finance, manufacturing and trade. The Holding is registered in Turkey and is owned by the members of the Sabancı family (Note 15). The number of employees in 2013 is 55.667 (31 December 2012: 57.556). Holding's registered address is as follows:

Sabancı Center, 4. Levent, İstanbul, Türkiye

The Holding is registered with the Capital Markets Board ("CMB") and its shares have been quoted on Borsa İstanbul ("BIST") (previously known as the İstanbul Stock Exchange ("ISE")) since 1997. As of 30 June 2013, the principal shareholders and their respective shareholding rates in the Holding are as follows (Note 15):

	%
Sabancı family	43,65
Public quotation	40,11
Sakıp Sabancı Holding A.Ş.	14,07
Sabancı University	1,51
Hacı Ömer Sabancı Foundation	0,66
	<b>100,00</b>

### Subsidiaries

As of 30 June 2013, the nature of the business of the Subsidiaries consolidated in these consolidated financial statements and, their respective business segments are as follows:

Subsidiaries	Name of Exchange Traded	Nature of business	Business segment	Number of employees
Akbank T.A.Ş. ("Akbank")	BIST	Banking	Banking	16.653
Kordsa Global Endüstriyel İplik ve Kord Bezi Sanayi ve Ticaret A.Ş. ("Kordsa Global")	BIST	Tire reinforcement	Industry	4.124
Temsa Global Sanayi ve Ticaret A.Ş. ("Temsa")	-	Automotive	Industry	1.834
Çimsa Çimento Sanayi ve Ticaret A.Ş. ("Çimsa")	BIST	Cement and clinker	Cement	2.447
Teknosa İç ve Dış Ticaret A.Ş. ("Teknosa")	BIST	Trade	Retailing	4.120
Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş. ("Exsa")	-	Trade	Other	23
Ankara Enternasyonal Otelcilik A.Ş. ("AEO")	-	Tourism	Other	5
Tursa Sabancı Turizm ve Yatırım İşletmeleri A.Ş. ("Tursa")	-	Tourism	Other	8
Bimsa Uluslararası İş, Bilgi ve Yönetim Sistemleri A.Ş. ("Bimsa")	-	Trade of data and processing systems	Other	101
Sasa Polyester Sanayi A.Ş. ("Sasa")	BIST	Chemicals and textile	Industry	1.273
Yünsa Yünlü Sanayi ve Ticaret A.Ş. ("Yünsa")	BIST	Textile	Industry	1.656

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

For the purposes of segment information, Holding's stand-alone financial statements have been included within the "Other" business segment (Note 4).

##### Joint Ventures

As at 30 June 2013, the nature of business and operating segments of the Joint Ventures which are accounted through equity method in the consolidated financial statements are as follows:

Joint Ventures	Name of exchange traded	Nature of business	Segment	Ventures	Number of employees
Aksigorta A.Ş. ("Aksigorta")	BİST	Insurance	Insurance	Ageas	743
Avivasa Emeklilik ve Hayat A.Ş. ("Avivasa")	-	Pension	Insurance	Aviva	1.523
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. ("Brisa")	BİST	Tire	Industry	Bridgestone	2.172
Akçansa Çimento Sanayi ve Ticaret A.Ş. ("Akçansa")	BİST	Cement and clinker	Cement	Heidelberg	1.641
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. ("Carrefoursa")	BİST	Trade of consumer goods	Retail	Carrefour (***)	7.160
Diasa Dia Sabancı Süpermarketleri Ticaret A.Ş. ("Diasa")	-	Trade of consumer goods	Retail	Dia S.A. (**)	3.891
Enerjisa Enerji A.Ş. ("Enerjisa Enerji")	-	Energy	Energy	E.ON SE (*)	3.702

(\*) According to the Share Purchase Agreement signed with E.ON SE dated 3 December 2012; Verbund AG's Enerjisa Enerji A.Ş shares were transferred to E.ON SE. As of 30 June 2013, the legal procedures and official share transfer are completed.

(\*\*) The share transfer agreement of Diasa shares representing 40% ownership to Şok Marketler Tic. A.Ş. has been signed on 19 April 2013. Following the completion of all legal procedures, official share transfer has been realized on 1 July 2013.

(\*\*\*) In addition to 38,78% ownership of the Group on Carrefoursa shares, "Share Transfer Agreement" dated 30 April 2013 has been signed for the acquisition of additional 12% of the shares from Carrefour Nederland BV. Accordingly, the Group's ownership rate increased to 50,79% and Carrefour Nederland B.V.'s ownership rate decreased from 58,19% to 46,19%. Following the completion of all legal procedures, official share transfer has been realized on 25 July 2013.

All the Joint Ventures are registered in Turkey.

#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

##### 2.1 Basis of presentation

###### 2.1.1 Financial Reporting Standards

Sabancı Holding, its Subsidiaries and Joint Ventures registered in Turkey maintain their books of accounts and prepare their statutory financial statements ("Statutory Financial Statements") in TL in accordance with the Turkish Commercial Code ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance, applicable Turkish insurance laws for insurance companies and banking law, accounting principles and instructions promulgated by the Banking Regulation and Supervising Agency for banks and accounting principles issued by the CMB for listed companies. The foreign Subsidiaries and Joint Ventures maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered. These consolidated financial statements are based on the statutory records, which are maintained under historical cost conversion, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the Turkish Accounting Standards issued by POA.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1 *Basis of presentation (continued)*

##### 2.1.1 Financial Reporting Standards (continued)

The accompanying financial statements are prepared in accordance with the requirements of Capital Markets Board ("CMB") Communiqué Serial II, No: 14.1 "Basis of Financial Reporting in Capital Markets", which were published in the Official Gazette No:28676 on 13 June 2013. The accompanying financial statements are prepared based on the Turkish Accounting Standards / Turkish Financial Reporting Standards and interpretations ("TAS/TFRS") that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority ("POA") under Article 5 of the Communiqué.

Entities have the option to issue their interim financial statements as full set or condensed in accordance with TAS 34 "Interim Financial Reporting". Accordingly, the Group selected to issue condensed financial statements at interim periods.

Also, the consolidated financial statements and its notes are presented in accordance with the format requirements as announced by the CMB's statement on 7 June 2013. The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities and investment properties that are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

##### Preparation of Financial Statements in Hyperinflationary Periods

Based on CMB's resolution No: 11/367 issued on 17 March 2005, companies operating in Turkey and preparing their financial statements in accordance with the POA Accounting Standards are not subject to inflation accounting effective from 1 January 2005. Therefore, starting from January 2005, TAS 29 "Financial Reporting in Hyperinflationary Economies" is not applied in the accompanying consolidated financial statements.

##### Functional and presentation currency

Items included in the financial statements of each Group entity are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (functional currency). The financial position and operation results of each entity are presented in Turkish Lira, which is the functional currency of the consolidated financial statements of the Group.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1 *Basis of presentation (continued)*

##### 2.1.2 Adoption of New and Revised International Financial Reporting Standards

##### (a) New and Revised TFRSs affecting disclosures, financial performance and balance sheet

##### New and Revised Standards on consolidation, joint arrangements, associates and disclosures

In May 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures including TFRS 10, TFRS 11, TFRS 12, TAS 27 (as revised in 2011) and TAS 28 (as revised in 2011) were issued.

Key requirements of these five standards are described below:

TFRS 10 replaces the parts of TAS 27 *Consolidated and Separate Financial Statements* related with consolidated financial statements. SIC-12 *Consolidation – Special Purpose Entities* has been withdrawn upon the issuance of TFRS 10. Under TFRS 10, there is only one basis for consolidation, which is control. In addition, TFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns due to its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in TFRS 10 to deal with complex scenarios.

TFRS 11 replaces TAS 31 *Interests in Joint Ventures*. TFRS 11 deals with how a joint arrangement on which two or more parties have joint control should be classified. SIC-13 *Jointly Controlled Entities – Non-monetary Contributions by Venturers* have been withdrawn upon the issuance of TFRS 11. Under TFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under TAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under TFRS 11 should be accounted through equity method; however, joint operations under TAS 31 may be accounted for either through equity or proportionate consolidation methods.

TFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in TFRS 12 are more extensive than those in the current standards.

In June 2012, the amendments to TFRS 10, TFRS 11 and TFRS 12 were issued to clarify certain transitional guidance on the application of these TFRSs for the first time.

The application of TFRS 11 for the periods starting from 1 January 2013 caused a change in the accounting and classification of interests in its joint ventures, Akçansa, Aksigorta, Avivasa, Brisa, Carrefoursa, Diasa, Enerjisa and Olmuksa (for 2012) which were previously accounted through proportionate consolidation method. In accordance with TFRS 11, these companies are classified as joint ventures and are accounted through equity method. Net assets, profit or loss and other comprehensive income relating to the share of the Group in these companies are included in "Investments Accounted Through Equity Method" and "Interest in Income of Investments Accounted Through Equity Method" accounts in the consolidated balance sheet and profit and loss and other comprehensive income statement, respectively. Except for the shares held in these companies, the Group does not have any other joint ventures.

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### 2.1 Basis of presentation (continued)

##### 2.1.2 Adoption of New And Revised International Financial Reporting Standards (Continued)

###### TAS 19 Employee Benefits

The amendments to TAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of TAS 19 and accelerate the recognition of past service costs. The amendments require all actuarial gains and losses to be recognized immediately in other comprehensive income to reflect the full value of the plan deficit or surplus relating to the net pension asset or liability recognized in the consolidated balance sheet. Furthermore, the interest cost and expected return on plan assets used in the previous version of TAS 19 are replaced with a 'net-interest' amount, which is calculated by applying the discount rate to the net defined benefit liability or asset. The amendments to TAS 19 require retrospective application. Financial statements are restated due to the requirement of TAS 19 retrospective application. Actuarial loss after tax amounting to TL 2.736 as of 1 January 2013 has been reclassified from net income for the period to the retained earnings. This amendment has had no impact on the total equity of the Group.

###### Amendments to TAS 1 Presentation of Items of Other Comprehensive Income

The amendments to TAS 1 *Presentation of Items of Other Comprehensive Income* are effective for the annual periods beginning on or after 1 July 2012. The amendments introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to TAS 1, the 'statement of comprehensive income' is renamed the 'statement of profit or loss and other comprehensive income' and the 'income statement' is renamed the 'statement of profit or loss'. The amendments to TAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to TAS 1 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss if specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis - the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments can be applied retrospectively. Other than the above mentioned presentation changes, the application of the amendments to TAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

#### (b) New and Revised TFRSs applicable in 2013 with no material effect on the consolidated financial statements

TAS 1 (Amendments)	<i>Presentation of Financial Statements</i>
TFRS 13	<i>Fair Value Measurements</i>
TFRS 7 (Changes)	<i>Presentations—Offsetting Financial Assets and Financial Liabilities</i>
Amendments to TFRS	<i>Annual Improvements 2009/11 Term other than the Amendments to TAS 1</i>
IFRIC 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1 Basis of presentation (continued)

##### 2.1.2 Adoption of New And Revised International Financial Reporting Standards (Continued)

(b) New and Revised TFRSs applicable in 2013 with no material effect on the consolidated financial statements (Continued)

##### *Amendments to TAS 1 Presentation of Financial Statements*

(as part of the *Annual Improvements to TFRSs 2009-2011 Cycle* issued in May 2012)

The amendments to TAS 1 as part of the *Annual Improvements to TFRSs 2009-2011 Cycle* issued in May 2012 are effective for the annual periods beginning on or after 1 January 2013.

TAS 1 requires an entity that changes accounting policies retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position). The amendments to TAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

##### *TFRS 13 Fair Value Measurement*

TFRS 13 establishes a single source of guidance for fair value measurements and disclosures. The Standard defines fair value, establishes a framework for measuring fair value and states required disclosures about fair value measurements. The scope of TFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items, for which other TFRSs require or permit fair value measurements. In general, the disclosure requirements in TFRS 13 are more extensive than those required in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required only for financial instruments, under TFRS 7 *Financial Instruments: Disclosures* will be extended by TFRS 13 to cover all assets and liabilities within its scope.

The implementation of this new standard has no material impact on the consolidated financial statements.

##### *Amendments to TFRS 7 (Changes) Offsetting Financial Assets and Financial Liabilities and the Related Disclosures*

The amendments to TFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

##### *Annual Improvements to TFRSs 2009 - 2011 Cycle issued in May 2012*

- TAS 16 (Amendments) *Tangible Asstes*;
- TAS 32 (Amendments)) *Financial Instruments: Presentation*; and
- TAS 34 (Amendments) *Interim Financial Reporting*

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### 2.1 Basis of presentation (continued)

##### 2.1.2 Adoption of New And Revised International Financial Reporting Standards (Continued)

###### (b) New and Revised TFRSs applicable in 2013 with no material effect on the consolidated financial statements (Continued)

###### TAS 16 (Amendments)

The amendments to TAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment if they meet the definition of property, plant and equipment in TAS 16 and as inventory otherwise. The Group management does not anticipate that the amendments to TAS 16 will have a significant effect on the Group's consolidated financial statements.

###### TAS 32 (Amendments)

The amendments to TAS 32 clarify that income tax relating to distributions to holders of an equity instrument and costs relating to equity transactions should be accounted in accordance with TAS 12 *Income Taxes*. The Group management does not anticipate that the amendments to TAS 32 will have a significant effect on the Group's consolidated financial statements.

###### TAS 34 (Amendments)

The amendments to TAS 34 clarify that total assets and liabilities of a reportable business segment are disclosed in the notes to the financial statements if they are regularly presented to the chief operating decision maker of the Group and if there are significant changes in the figures compared to the last annual financial statements. The changes in TAS 34 do not have any effect on the reported consolidated interim financial information.

###### **IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine**

IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine* applies to waste removal costs that are incurred in surface mining activity during the production phase of the mine (production stripping costs). Under the Interpretation, the costs incurred during the waste removal activity (stripping) providing improved access to ore is recognized as a non-current asset (stripping activity asset) if certain criteria are met, whereas the costs of normal on-going operational stripping activities are accounted in accordance with TAS 2 *Inventories*. The stripping activity asset is accounted for an addition to, or an enhancement of, an existing asset and classified as tangible or intangible according to the nature of the existing asset of which it forms part.

IFRIC 20 is effective for annual periods beginning on or after 1 January 2013. Specific transitional provisions are provided to entities that apply IFRIC 20 for the first time.

However, IFRIC 20 must be applied to production stripping costs incurred on or after the beginning of the earliest period presented. The Group management anticipates that IFRIC 20 has had no effect to the Group's financial statements as the Group does not engage in such activities.

###### (c) New and Revised TFRSs in issue but not yet effective

The Group has not applied the following new and revised TFRSs that have been issued but are not yet effective:

TFRS 9	<i>Financial Instruments</i> <sup>2</sup>
TFRS 9 and TFRS 7 (Amendments)	<i>TFRS 9 and Required Effective Date for Transition Disclosures</i> <sup>2</sup>
TAS 32 (Amendments)	<i>Offsetting Financial Assets and Financial Liabilities</i> <sup>1</sup>

<sup>1</sup>Effective on or after 1 January 2014.

<sup>2</sup>Effective on or after 1 January 2015.



## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1 Basis of presentation (continued)

##### 2.1.3 Basis of Consolidation

- a) The consolidated financial statements include the accounts of the parent company, Hacı Ömer Sabancı Holding A.Ş., its Subsidiaries and Joint Ventures and Associates, (collectively referred to as the "Group") on the basis set out in sections (b) to (f) below. The financial statements of the companies included in the scope of consolidation have been prepared at the date of the consolidated financial statements and are prepared in accordance with CMB Financial Reporting Standards as explained in Note 2.1.1. The result of operations of Subsidiaries, Joint Ventures and Associates are included or excluded in these consolidated financial statements subsequent to the date of acquisition or date of sale respectively.
- b) Subsidiaries are companies on which the Holding has the power to control directly or indirectly. The Group has control over a company if it is exposed to variable returns as a result of a business relationship with a company or has right on these returns and at the same time has the power to influence these returns with its power on the company.

The table below sets out all consolidated Subsidiaries and shows the proportion of ownership interest and the effective interest of the Holding in these subsidiaries as at 30 June 2013:

Subsidiaries	Direct and indirect ownership interest by the Holding and its Subsidiaries %	Ownership interest shares held by Sabancı family members (*) %	Proportion of ownership interest %	Proportion of effective interest %
AEO <sup>(3)</sup>	76,85	-	76,85	76,85
Akbank	40,77	8,01	48,78	40,77
Bimsa	100,00	-	100,00	100,00
Çimsa	58,41	1,42	59,83	53,00
Exsa	61,68	38,32	100,00	46,23
Kordsa Global	91,11	-	91,11	91,11
Teknosa <sup>(1)</sup>	60,29	29,71	90,00	60,29
Temsa	48,71	51,28	99,99	48,71
Tursa <sup>(2)</sup>	100,00	-	100,00	100,00
Yünsa	57,88	11,50	69,38	57,88
Sasa	51,00	-	51,00	51,00

<sup>(1)</sup> Share of effective ownership of Teknosa which was 60,72% as of 31 December 2012, decreased to 60,29%, after the sales of Teknosa shares which were possessed by Exsa.

<sup>(2)</sup> After the Group shares which are possessed by Tursa have been transferred to Sabancı Holding A.Ş, the effective interest rate of Tursa has reached to 100%.

<sup>(3)</sup> After the Group shares which are possessed by AEO have been transferred to Sabancı Holding A.Ş, the effective interest rate of AEO has reached to 76,85%

<sup>(\*)</sup> Represents Sabancı family shares involved in management.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1 Basis of presentation (continued)

##### 2.1.3 Basis of Consolidation (Continued)

The table below sets out all consolidated Subsidiaries and shows the proportion of ownership interest and the effective interest of the Holding in these subsidiaries at 31 December 2012:

Subsidiaries	Direct and indirect ownership interest by the Holding and its Subsidiaries %	Ownership interest shares held by Sabancı family members (*) %	Proportion of ownership interest %	Proportion of effective interest %
AEO	70,29	-	70,29	70,29
Akbank	40,78	8,17	48,95	40,76
Bimsa	100,00	-	100,00	89,97
Çimsa	58,41	1,42	59,83	53,00
Exsa	61,68	38,32	100,00	46,23
Kordsa Global	91,11	-	91,11	91,11
Teknosa	61,21	29,71	90,92	60,72
Temsa	48,71	51,28	99,99	48,71
Tursa	99,52	-	99,52	99,46
Yünsa	57,88	11,50	69,38	57,88
Sasa	51,00	-	51,00	51,00

(\*) Represents Sabancı family shares involved in management

The balance sheets and statements of income of the Subsidiaries are consolidated on a line-by-line basis and the carrying value of the investment held by the Holding and its Subsidiaries is eliminated against the related shareholders' equity. Intercompany transactions and balances between the Holding and its Subsidiaries are eliminated on consolidation. The cost of, and the dividends arising from, shares held by the Holding in its Subsidiaries are eliminated from shareholders' equity and income for the period, respectively.

Financial statements of subsidiaries, whose financial position at 30 June 2013 and result of operations for the year ended 31 December 2012 are insignificant to the overall consolidated financial statements, are not consolidated on the grounds of materiality. Such subsidiaries are classified as available for sale equity securities in these consolidated financial statements (Note 5.b).

- c) Joint arrangements are agreements where Holding and its subsidiaries together with one or more parties are subject to joint control and undertake an economic operation through an agreement. Joint agreements are grouped according to the procedure described below and the relevant accounting:
- i) Joint operation – If Holding and its subsidiaries have rights and liabilities relating to operations subject to a joint arrangement, such rights and liabilities are accounted through proportionate consolidation method in the consolidated financial statements.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1 Basis of presentation (continued)

##### 2.1.3 Basis of Consolidation (Continued)

- ii) Joint venture – If Holding and its subsidiaries have rights on net assets relating to operations subject to a joint arrangement, such net assets are accounted through equity method in the consolidated financial statements.

The table below sets out the Joint Ventures and shows the proportion of ownership interest and effective interest of the Holding in these Joint Ventures at 30 June 2013:

<b>Joint Ventures</b>	<b>Direct and indirect ownership interest by the Holding and its Subsidiaries</b>	<b>Proportion of effective interest</b>
	<b>%</b>	<b>%</b>
Akçansa	39,72	39,72
Aksigorta	36,00	36,00
Avivasa	49,83	49,83
Brisa	43,63	43,63
Carrefoursa <sup>(1)</sup>	38,78	38,78
Diasa <sup>(2)</sup>	40,00	40,00
Enerjisa Enerji <sup>(3)</sup>	50,00	50,00

<sup>(1)</sup> In addition to 38.78% ownership of the Group on Carrefoursa shares, "Share Transfer Agreement" dated 30 April 2013 has been signed to purchase 12% of the shares from Carrefour Nederland BV. Accordingly, Group share increased to 50,79% and Carrefour Nederland B.V. share decreased from 58,19% to 46,19%. Following the completion of all legal procedures, official share transfer has been realized on 25 July 2013.

<sup>(2)</sup> The share transfer agreement of Diasa shares representing 40% ownership to Şok Marketler Tic. A.Ş. has been signed on 19 April 2013. Following the completion of all legal procedures official share transfer has been realized in 1 July 2013.

<sup>(3)</sup> According to the Share Purchase Agreement signed with E.ON SE on 3 December 2012; Verbund AG's Enerjisa Enerji A.Ş shares transferred to E.ON SE. On 24 April 2013 official share transfer has been completed.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1 Basis of presentation (continued)

##### 2.1.3 Basis of Consolidation (Continued)

The table below sets out the Joint Ventures and shows the proportion of ownership interest and effective interest of the Holding in these Joint Ventures at 31 December 2012:

Joint Ventures	Direct and indirect ownership interest by the Holding and its Subsidiaries %	Proportion of effective interest %
Akçansa	39,72	39,72
Aksigorta	36,00	36,00
Avivasa	49,83	49,83
Brisa	43,63	43,63
Carrefoursa	38,78	38,78
Diasa	40,00	40,00
Enerjisa Enerji	50,00	50,00
Olmuksa <sup>(1)</sup>	43,73	43,73

<sup>(1)</sup> The transfer agreement of the Group's total share in Olmuksa to International Paper Container Holdings (Spain), S.L. has been signed on 19 September 2012. The transfer is completed on 3 January 2013. The entity has been classified as assets held for sale on the consolidated financial statements.

Sabancı family members do not have any interest in the share capital of the Joint Ventures.

d) Investments in Associates are accounted through the equity method. These are companies where the Group has significant influence rather than control over the business operations. Unrealized gains that result from intercompany transactions between the Holding and its Associates are eliminated on consolidation considering the Group share, whereas unrealized losses are eliminated unless they do not address any impairment. Equity accounting is not applied for Investments in Associates if the carrying amount of the investment in an Associate reaches zero, unless the Holding has incurred obligations or guaranteed obligations in respect of the Associates. Such Associates are recognized at fair value if the fair value can be determined objectively; otherwise, they are recognized at cost (Note 8 ve Note 2.e). Financial statements of associates, whose financial position at 30 June 2013 and result of operations for the six-month period ended 30 June 2013 are insignificant to the overall consolidated financial statements are not consolidated on the grounds of materiality. Such associates are classified as available for sale equity securities in these consolidated financial statements (Note 5.b).

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1 Basis of presentation (continued)

##### 2.1.3 Basis of Consolidation (Continued)

The table below sets out all Associates and shows the total interest of the Holding in these associates at 30 June 2013 and 31 December 2012:

Associates	Proportion of effective interest by the Holding %
Philsa Philip Morris Sabancı Sigara ve Tütün San. ve Tic. A.Ş. ("Philsa")	25,00
Philip Morris Sabancı Pazarlama Satış A.Ş. ("Philip Morrissa")	24,75

Sabancı family members do not have any interest in the share capital of Associates.

- e) Other investments over which the Holding does not exercise a significant influence, or which are immaterial, are classified as available for sale. Available for sale investments that do not have a quoted market price in active markets and whose fair value cannot be measured reliably are carried at cost less any provision for diminution in value. Available for sale investments that have a quoted market price in active markets and whose fair values can be measured reliably are carried at fair value (Note 5.b).
- f) The results of Subsidiaries are included or excluded from consolidation regarding to their effective dates of acquisition and disposal, respectively. The portion of the profit or loss and net assets of Subsidiaries attributable to equity interests that are not owned, directly or indirectly through the Subsidiaries, by the parents, is presented as non-controlling interest. Certain Sabancı family members, Sabancı Vakfı, a charitable foundation established by Sabancı family members and Akbank Tekait Sandığı, a retirement foundation for Akbank employees, have interests in the share capital of certain Subsidiaries and Associates. In these consolidated financial statements their interests are treated as non-controlling interest and are not included in the Holding's net assets and profits attributable to shareholders of the Holding.

##### 2.1.4 Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

##### 2.1.5 Comparatives and restatement of prior year financial statements

In order to allow for the determination of the financial situation and performance trends, the Group's consolidated financial statements have been presented comparatively with the previous period. The Group presented the consolidated balance sheet as of 30 June 2013 comparatively with the consolidated balance sheet as of 31 December 2012 and presented the consolidated statement of income, statement of cash flows and statement of change in equity for the period 1 January- 30 June 2013 comparatively with the period 1 January – 30 June 2012. As a result of the share transfer agreements signed in April 2013 and September 2012 of Diasa and Olmuksa, the results of Diasa and Olmuksa have been reclassified to "Discontinued Operations" and "Asset Held for Sale" for income statement and balance sheet results, respectively.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1 *Basis of presentation (continued)*

##### 2.1.5 Comparatives and Restatement of Prior Year Financial Statements (continued)

In addition to the above-mentioned reclassifications, on June 7, 2013, Public Oversight Accounting and Auditing Standards Authority ("POA") published the "Financial Statement Models and User Guide" for the entities that are obliged to apply TAS / TFRS to prepare their financial statements in accordance with TAS/TFRS in the Official Gazette No. 28652 dated 20 May 2013 except for the financial institutions such as banks, insurance companies, capital market institutions operating under the scope of Banking Act 5411, the Capital Market Law No. 6362, No. 5684, No. 4683 of the Insurance Law, Private Pension Savings and Investment. In addition, starting from 1 January 2013 based on the adoption of TFRS 10 Consolidated Financial Statements, TAS 27 Separate Financial Statements, TFRS 11 Joint Arrangements and TAS 28 Investments in Associates and Joint Ventures, the Group has reviewed the consolidation principles based on the definition of control and restated its previously reported consolidated financial statements. Within this scope, the Group evaluated shareholder structure, legal form of the company subject to joint arrangement, agreement terms and forms. As a result of this evaluation all of the Group companies within the scope of joint arrangement have been concluded as joint ventures and are consolidated through equity method. There have been no changes in the accounting of subsidiaries. The table below summarises the restatements to the consolidated financial statements of the Group as at 31 December 2012 and 30 June 2012.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1 Basis of presentation (continued)

##### 2.1.5 Comparatives and Restatement of Prior Year Financial Statements (Continued)

	As previously reported	Adjustments / reclassifications	Restated
<b>ASSETS</b>			
<b>Current Assets</b>	<b>85.418.119</b>	<b>(1.271.463)</b>	<b>84.146.656</b>
Cash and Cash Equivalents	6.717.644	(387.091)	6.330.553
Financial Assets	5.798.595	(78.421)	5.720.174
- Held for Trading	39.750	(8.167)	31.583
- Available for Sale	3.793.701	(14.355)	3.779.346
- Held to Maturity	1.846.994	-	1.846.994
- Time Deposits	118.150	(55.899)	62.251
Trade Receivables	1.539.665	(568.151)	971.514
Receivables from Finance Sector Operations	51.622.064	302.018	51.924.082
Reserve Deposits with the Central Bank of the Republic Turkey	15.242.002	-	15.242.002
Other Receivables	760.137	(54.708)	705.429
Derivative Financial Instruments	539.181	(6)	539.175
Inventories	1.791.200	(280.062)	1.511.138
Prepaid Expenses	-	245.209	245.209
Other Current Assets	1.280.816	(411.341)	869.475
	<b>85.291.304</b>	<b>(1.232.553)</b>	<b>84.058.751</b>
<b>Non-current Assets Held for Sale</b>	<b>126.815</b>	<b>(38.910)</b>	<b>87.905</b>
<b>Non-current Assets</b>	<b>89.980.303</b>	<b>(1.034.197)</b>	<b>87.683.353</b>
Financial Assets	39.092.884	(168.111)	38.924.773
- Available for Sale	37.302.410	(168.111)	37.134.299
- Held to Maturity	1.790.474	-	1.790.474
Trade Receivables	25.734	(1.361)	24.373
Receivables From Finance Sector Operations	40.588.512	387.569	40.976.081
Other Receivables	309.092	(290.198)	18.894
Investments Accounted Through Equity Method	249.305	3.559.697	3.809.002
Investment Property	160.426	(54.929)	105.497
Property, Plant and Equipment	6.913.745	(3.803.605)	3.110.140
Intangible Assets	1.262.753	(828.846)	433.907
- Goodwill	-	181.644	181.644
- Other Intangible Assets	-	252.263	252.263
Goodwill	736.628	(736.628)	-
Prepaid Expenses	-	13.963	13.963
Deferred Tax Assets	327.225	(150.850)	176.375
Other Non-Current Assets	313.999	(223.652)	90.347
<b>Total Assets</b>	<b>175.398.422</b>	<b>(3.568.414)</b>	<b>171.830.008</b>

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### 2.1 Basis of presentation (continued)

#### 2.1.5 Comparatives and Restatement of Prior Year Financial Statements (Continued)

	As previously reported	Adjustments / reclassifications	Restated
<b>LIABILITIES</b>			
<b>Short Term Liabilities</b>	<b>127.412.455</b>	<b>(1.580.490)</b>	<b>125.831.965</b>
Financial Liabilities	13.768.564	(500.206)	13.268.358
Current Portion of			
Long Term Liabilities	1.524.089	(90.557)	1.433.532
Trade Payables	1.960.205	(664.704)	1.295.501
Payables from Finance Sector Operations	103.928.365	94.527	104.022.892
Employee Benefit Obligations	-	32.309	32.309
Other Payables	3.350.442	(227.225)	3.123.217
Derivative Financial Instruments	601.168	(756)	600.412
Deferred Income	-	253.255	253.255
Income Taxes Payable	469.339	(32.887)	436.452
Short Term Provisions	-	312.458	312.458
- Short Term Provisions			
for Employee Benefits	-	118.136	118.136
- Other Short Term Provisions	-	194.322	194.322
Other Short Term Liabilities	1.779.199	(725.620)	1.053.579
Liabilities Relating to Non-current			
Assets Held for Sale	31.084	(31.084)	-
<b>Long Term Liabilities</b>	<b>17.472.923</b>	<b>(1.987.924)</b>	<b>15.484.999</b>
Financial Liabilities	10.512.601	(1.205.345)	9.307.256
Trade Payables	3.397	583	3.980
Payables from Finance Sector Operations	5.531.787	(283.645)	5.248.142
Other Liabilities	129.043	(103.518)	25.525
Derivative Financial Instruments	764.627	(151.818)	612.809
Deferred Income	-	61.876	61.876
Long Term Provisions	-	141.006	141.006
- Long Term Provisions			
for Employee Benefits	-	133.964	133.964
- Other Long Term Provisions	-	7.042	7.042
Provision for Employee Termination Benefits	173.777	(173.777)	-
Deferred Tax Liabilities	284.701	(200.804)	83.897
Other Long Term Liabilities	72.990	(72.482)	509
<b>EQUITY</b>	<b>30.513.044</b>	<b>-</b>	<b>30.513.044</b>
<b>Equity Attributable to the Parent</b>	<b>16.251.076</b>	<b>-</b>	<b>16.251.076</b>
Share Capital	2.040.404	-	2.040.404
Adjustment to Share Capital	3.426.761	-	3.426.761
Treasury Share (-)	(52.227)	-	(52.227)
Share Premium	21.670	-	21.670
Accumulated Other Comprehensive Income or Loss			
To be Reclassified to Profit or Loss	612.056	-	612.056
- Currency Translation Reserve	145.287	-	145.287
- Hedge Reserve	(223.386)	-	(223.386)
- Revaluation Reserve	690.155	-	690.155
Restricted Reserves	654.707	-	654.707
Retained Earnings	7.691.951	(2.736)	7.689.215
Net Income for the Year	1.855.754	2.736	1.858.490
<b>Non-controlling Interests</b>	<b>14.261.968</b>	<b>-</b>	<b>14.261.968</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>175.398.422</b>	<b>(3.568.414)</b>	<b>171.830.008</b>



# HACI ÖMER SABANCI HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### 2.1 Basis of presentation (continued)

#### 2.1.5 Comparatives and Restatement of Prior Year Financial Statements (Continued)

	As previously reported	Adjustments / reclassifications	Restated
<b>CONTINUING OPERATIONS</b>			
Sales (net)	5.730.193	(2.261.219)	3.468.974
Cost of Sales (-)	(4.759.914)	1.866.955	(2.892.959)
<b>Gross Profit From Non-Financial Operations</b>	<b>970.279</b>	<b>(394.264)</b>	<b>576.015</b>
Interest, Premium, Commission and Other Income	6.815.864	(282.355)	6.533.509
Interest, Premium, Commission and Other Expense(-)	(4.053.139)	216.442	(3.836.697)
<b>Gross Profit From Financial Operations</b>	<b>2.762.725</b>	<b>(65.913)</b>	<b>2.696.812</b>
<b>GROSS PROFIT</b>	<b>3.733.004</b>	<b>(460.177)</b>	<b>3.272.827</b>
General and Administrative Expenses (-)	(1.860.711)	280.353	(1.580.358)
Marketing, Selling and Distribution Expenses (-)	(310.572)	47.646	(262.926)
Research and Development Expenses (-)	(7.978)	2.106	(5.872)
Other Operating Income	300.480	33.108	333.588
Other Operating Expenses	(85.941)	(63.437)	(149.378)
<b>OPERATING PROFIT</b>	<b>1.768.282</b>	<b>(160.401)</b>	<b>1.607.881</b>
Income from Investment Activities	-	6.664	6.664
Expense from Investment Activities (-)	-	(923)	(923)
Interest in Income of Investments			
Accounted Through Equity Method	89.497	125.642	215.139
<b>OPERATING PROFIT BEFORE FINANCIAL EXPENSES</b>	<b>1.857.779</b>	<b>(29.018)</b>	<b>1.828.761</b>
Financial Income	205.228	(174.867)	30.361
Financial Expenses (-)	(265.088)	172.324	(92.764)
<b>NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>1.797.919</b>	<b>(31.561)</b>	<b>1.766.358</b>
Tax income/ (expense) from continuing operations			
Current Income Tax Expenses	(453.657)	28.049	(425.608)
Deferred Income Tax Benefit	95.879	7.497	103.376
<b>NET INCOME FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>1.440.141</b>	<b>3.985</b>	<b>1.444.126</b>
<b>DISCONTINUED OPERATIONS</b>			
Net Loss After Tax From Discontinued Operations	-	(3.985)	(3.985)
<b>NET INCOME FOR THE PERIOD</b>	<b>1.440.141</b>	<b>-</b>	<b>1.440.141</b>
<b>ALLOCATION OF NET INCOME</b>	<b>1.440.141</b>	<b>-</b>	<b>1.440.141</b>
- Non-controlling Interests	720.913	-	720.913
- Equity Holders of the Parent	719.228	-	719.228

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1 Basis of presentation (continued)

##### 2.1.5 Comparatives and Restatement of Prior Year Financial Statements (Continued)

	As previously reported	Adjustments	Restated
<b>NET INCOME FOR THE PERIOD</b>	<b>1.440.141</b>	<b>-</b>	<b>1.440.141</b>
<b>Other Comprehensive Income/ (Loss):</b>			
<b>Items That May be Reclassified Subsequently To Profit or Loss</b>	<b>552.892</b>	<b>-</b>	<b>552.892</b>
Net unrealized fair value gains from available for sale financial assets, after tax	1.077.519	-	1.077.519
Losses on available for sale financial assets, transferred to the income statement, after tax	(442.655)	-	(442.655)
Net gains/ (losses) included in the income statement due to transfer of available for sale financial assets into held to maturity assets, after tax	(79)	-	(79)
Currency translation differences	(197.245)	-	(197.245)
Cash flow hedges, after tax	(2.038)	-	(2.038)
Income / (loss) from the derivative financial assets related to the hedging of net investment in a foreign operation, after tax	117.390	-	117.390
<b>OTHER COMPREHENSIVE INCOME/ (LOSS) AFTER TAX</b>	<b>552.892</b>	<b>-</b>	<b>552.892</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>1.993.033</b>	<b>-</b>	<b>1.993.033</b>
<b>ALLOCATION OF TOTAL COMPREHENSIVE INCOME / (LOSS)</b>	<b>1.993.033</b>	<b>-</b>	<b>1.993.033</b>
-Non-controlling interests	1.064.328	-	1.064.328
-Equity holders of Parent	928.705	-	928.705

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.2 *Changes in Accounting Policies and Estimates and Errors*

Changes made in the accounting policies and corrections regarding accounting errors are applied retrospectively and prior year financial statements are restated.

If changes in the accounting estimates are related to only one period, they are applied in the current year; if they are related to the future periods, they are applied both in current and future periods. There is no significant change in the accounting estimates of the Group in the current period.

When a significant accounting error is identified, it is corrected retrospectively and the prior year financial statements are restated. The Group did not detect any significant accounting error in the current period.

##### 2.3 *Summary of Significant Accounting Policies*

The condensed consolidated interim financial statements have been prepared in accordance with TAS 34, the standard on the preparation and presentation of interim period financial statements. The accounting policies used in the preparation of the condensed interim consolidated financial statements for the period ended 30 June 2013 are consistent with those used in the preparation of consolidated financial statements for the year ended 31 December 2012. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the consolidated statements for the year ended 31 December 2012.

##### 2.4 *Critical Accounting Estimates and Assumptions*

The preparation of consolidated financial statements in conformity with POA Turkish Accounting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current event and actions, actual results ultimately may differ from those estimates. Estimates are regularly reviewed; related corrections are adjusted and accounted for related period income statement. If the changes in the accounting estimates relate to only one period, the change is applied in the period it has occurred. If the change relates to the future periods, it is applied both in the period the change has occurred and future periods prospectively by considering the impact on the net profit or loss for the period.

#### NOTE 3 - BUSINESS COMBINATIONS

**The business combinations for the interim period 1 January and 30 June 2013 are as follows:**

None.

##### **Acquisitions during the accounting period 1 January 2012- 31 December 2012**

On 15 February 2012, Çimsa, a subsidiary of the Group, has signed a share purchase agreement for the acquisition of 153.000.000 shares with a nominal value of TL 1.530 which represent 51% of total share capital of Afyon Çimento Sanayii Türk A.Ş. which was previously owned by PARCIB SAS, a wholly owned subsidiary of CIMENT FRANÇAIS. As per the share purchase agreement TL 57.530 has been determined as the consideration to be paid for the transfer of 153.000.000 shares. The necessary approvals of the Competition Board have been obtained on 12 April 2012 and the share transfer has been completed on 31 May 2012. The consideration for the transfer of shares has been paid in cash.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 3 - BUSINESS COMBINATIONS (Continued)

Temporary basis during the acquisition process and the fair value of the acquisition is as follows:

	<u>Fair value</u>
Total current assets	25.813
Total non-current assets	78.631
Total liabilities	(13.911)
<b>Book value of net assets</b>	<b>90.533</b>
51% net assets	46.172
Cash and cash equivalents paid	57.530
Goodwill	11.358

Non-controlling interest amounting to TL 44.362, which corresponds to the 49% of the book value of net assets of the acquired subsidiary, has been accounted for under equity.

#### NOTE 4 – SEGMENT REPORTING

According to the changes stated in Note 2.1.5 Changes in the Basis of Consolidation, the Group has restated Segmental Analysis. In this context, since Joint Ventures are accounted through Equity Method, segmental analysis for sales and operating profit is performed through Companies' standalone financial results by the senior management. Segmental analysis for net income is performed through consolidated financial results. Segment reporting details presented below reflect the combined total of standalone performance results of all companies regardless of the type and shareholding rates of the affiliates.

##### a) External revenues (Consolidated):

	1 January - 30 June 2013	1 January - 30 June 2012
Finance / Banking	7.462.025	6.533.509
Industry	2.030.116	2.034.753
Retail	1.349.418	988.968
Cement	468.856	396.130
Other	38.837	49.123
<b>Total (*)</b>	<b>11.349.252</b>	<b>10.002.483</b>

(\*)The distribution of income refers to total revenue in the consolidated income statement.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 4 - SEGMENT REPORTING (Continued)

##### b) Segment assets (Consolidated):

	30 June 2013	31 December 2012
Finance / Banking	175.046.289	162.263.337
Industry	3.717.791	3.360.448
Retail	867.109	1.008.556
Cement	1.328.927	1.264.903
Other	2.013.541	1.597.913
<b>Segment Assets (*)</b>	<b>182.973.657</b>	<b>169.495.157</b>
Assets held for sale (Note 16)	(9.866)	87.905
Investments accounted under equity method	4.196.639	3.809.002
Unallocated assets	401.652	175.939
Less: intersegment eliminations	(1.866.232)	(1.737.995)
<b>Total assets as per consolidated financial statements</b>	<b>185.695.850</b>	<b>171.830.008</b>

(\*) Segment assets mainly comprise operating assets in the consolidated financial statements.

##### (c) Segment liabilities (Consolidated):

	30 June 2013	31 December 2012
Finance / Banking	153.644.512	139.265.308
Industry	2.260.804	1.881.478
Retail	645.077	807.764
Cement	346.338	493.426
Other	94.192	86.344
<b>Segment liabilities (*)</b>	<b>156.990.923</b>	<b>142.534.320</b>
Unallocated liabilities	137.242	594.190
Less: intersegment eliminations	(1.889.942)	(1.811.546)
<b>Total liabilities as per consolidated financial statements</b>	<b>155.238.223</b>	<b>141.316.964</b>

(\*) Segment liabilities mainly comprise operating liabilities in the consolidated financial statements.

**HACI ÖMER SABANCI HOLDING A.Ş.**

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**NOTE 4 - SEGMENT REPORTING (Continued)**

**(d) The balance sheet items by segment:**

**i) Banking:**

	<b>Combined (*) 30 June 2013</b>	<b>Consolidated (**) 30 June 2013</b>	<b>Combined (*) 31 December 2012</b>	<b>Consolidated (**) 31 December 2012</b>
Cash and cash equivalents	6.662.980	6.662.980	6.266.399	6.266.399
Financial investments	45.768.768	45.768.768	44.641.045	44.641.045
Derivative financial instruments	932.376	932.376	537.674	537.674
Reserve deposits with the Central Bank of Republic of Turkey	13.994.535	13.994.535	15.242.002	15.242.002
Receivables from finance sector operations	105.396.841	105.396.841	93.159.950	93.159.950
Property, plant and equipment	778.554	778.554	798.193	798.193
Intangible assets	97.142	97.142	113.757	113.757
Other receivables and assets	1.415.093	1.415.093	1.504.317	1.504.317
<b>Total Assets</b>	<b>175.046.289</b>	<b>175.046.289</b>	<b>162.263.337</b>	<b>162.263.337</b>
Financial liabilities	24.632.738	24.632.738	22.620.065	22.620.065
Payables from finance sector operations	123.916.054	123.916.054	110.737.474	110.737.474
Derivative financial instruments	830.046	830.046	1.212.784	1.212.784
Other payables and liabilities	4.265.673	4.265.673	4.694.985	4.694.985
<b>Total liabilities</b>	<b>153.644.511</b>	<b>153.644.511</b>	<b>139.265.308</b>	<b>139.265.308</b>

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies which belong to the related segment considering the Holding's portion of ownership.

**HACI ÖMER SABANCI HOLDING A.Ş.**

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**NOTE 4 - SEGMENT REPORTING (Continued)**

d) The balance sheet items by segment:

ii) Insurance:

	Combined (*) 30 June 2013	Consolidated (**) 30 June 2013	Combined (*) 31 December 2012	Consolidated (**) 31 December 2012
Cash and cash equivalents	1.147.148	-	927.497	-
Financial investments	481.243	-	512.285	-
Receivables from finance sector operations	475.308	-	529.311	-
Investments accounted through equity method	-	271.063	-	261.493
Property, plant and equipment	17.252	-	37.339	-
Intangible assets	20.434	-	16.845	-
Other receivables and assets	599.400	-	196.650	-
<b>Total assets</b>	<b>2.740.785</b>	<b>271.063</b>	<b>2.219.927</b>	<b>261.493</b>
Payables from finance sector operations	1.977.695	-	1.456.645	-
Trade payables	33.752	-	33.053	-
Other payables and liabilities	59.313	-	78.896	-
<b>Total liabilities</b>	<b>2.070.760</b>	<b>-</b>	<b>1.568.594</b>	<b>-</b>

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies which belong to the related segment considering the Holding's portion of ownership.

Insurance segment consist of Aksigorta and Avivasa.

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**NOTE 4 - SEGMENT REPORTING (Continued)**

**d) The balance sheet items by segment:**

**iii) Energy:**

	<b>Combined (*) 30 June 2013</b>	<b>Consolidated (**) 30 June 2013</b>	<b>Combined (*) 31 December 2012</b>	<b>Consolidated (**) 31 December 2012</b>
Cash and cash equivalents	656.307	-	348.291	-
Financial investments	422	-	422	-
Trade receivables	670.428	-	593.221	-
Inventories	40.394	-	33.641	-
Investments accounted through equity method	-	2.803.928	-	2.338.950
Property, plant and equipment	7.156.528	-	6.034.630	-
Intangible assets	2.650.137	-	2.675.848	-
Other receivables and assets	1.285.778	-	1.142.620	-
<b>Total assets</b>	<b>12.459.994</b>	<b>2.803.928</b>	<b>10.828.673</b>	<b>2.338.950</b>
Financial liabilities	5.466.586	-	4.575.675	-
Trade payables	641.029	-	798.213	-
Other payables and liabilities	662.202	-	671.028	-
<b>Total liabilities</b>	<b>6.769.817</b>	<b>-</b>	<b>6.044.916</b>	<b>-</b>

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies which belong to the related segment considering the Holding's portion of ownership.



**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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**NOTE 4 - SEGMENT REPORTING (Continued)**

d) The balance sheet items by segment:

iv) Industry:

	Combined (*) 30 June 2013	Consolidated (**) 30 June 2013	Combined (*) 31 December 2012	Consolidated (**) 31 December 2012
Cash and cash equivalents	93.706	82.419	153.546	140.523
Financial investments	493	370	585	21
Trade receivables	1.395.278	982.462	1.142.763	711.640
Inventories	1.242.243	987.925	1.183.575	932.800
Investments accounted through equity method	202.321	411.390	249.305	463.232
Property, plant and equipment	1.757.838	1.258.990	1.729.006	1.227.508
Intangible assets	153.754	128.270	156.306	128.882
Other receivables and assets	377.769	306.714	254.925	314.806
<b>Total assets</b>	<b>5.223.402</b>	<b>4.158.540</b>	<b>4.870.011</b>	<b>3.919.412</b>
Financial liabilities	1.943.359	1.370.891	1.837.760	1.282.065
Trade payables	810.922	663.614	569.015	425.451
Other payables and liabilities	288.051	226.299	297.531	173.962
<b>Total liabilities</b>	<b>3.042.332</b>	<b>2.260.804</b>	<b>2.704.306</b>	<b>1.881.478</b>

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies which belong to the related segment considering the Holding's portion of ownership.

Industry segment consists of Kordsa, Temsa, Yünsa, Brisa, Olmuksa, Philsa and Morrissa.

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**NOTE 4 - SEGMENT REPORTING (Continued)**

**d) The balance sheet items by segment:**

**v) Retail:**

	<b>Combined (*) 30 June 2013</b>	<b>Consolidated (**) 30 June 2013</b>	<b>Combined (*) 31 December 2012</b>	<b>Consolidated (**) 31 December 2012</b>
Cash and cash equivalents	283.635	167.956	535.523	355.210
Financial investments	3.000	3.000	3.009	3.009
Trade receivables	147.216	62.644	173.769	43.720
Inventories	665.241	461.441	742.483	471.973
Investments accounted through equity method	-	404.248	-	420.727
Property, plant and equipment	816.395	103.844	881.557	89.346
Intangible assets	320.313	10.429	333.803	9.422
Other receivables and assets	533.763	18.572	266.897	28.050
<b>Total assets</b>	<b>2.769.563</b>	<b>1.232.134</b>	<b>2.937.041</b>	<b>1.421.457</b>
Financial Liabilities	105.064	-	178.424	-
Trade Payables	890.949	578.637	1.295.353	769.405
Other payables and liabilities	663.056	66.440	246.304	38.359
<b>Total liabilities</b>	<b>1.659.069</b>	<b>645.077</b>	<b>1.720.081</b>	<b>807.764</b>

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies which belong to the related segment considering the Holding's portion of ownership.

Retailing segment consists of Teknosa, Carrefoursa and Diasa.

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 4 - SEGMENT REPORTING (Continued)

##### d) The balance sheet items by segment:

###### vi) Cement:

	Combined (*) 30 June 2013	Consolidated (**) 30 June 2013	Combined (*) 31 December 2012	Consolidated (**) 31 December 2012
Cash and cash equivalents	48.262	26.853	27.448	22.103
Financial investments	161.795	57	183.337	57
Trade receivables	595.621	253.806	487.534	190.477
Inventories	215.041	96.012	226.179	105.637
Investments accounted through equity method	-	306.009	-	324.600
Property, plant and equipment	1.396.346	751.660	1.390.763	752.124
Intangible assets	333.226	169.107	334.008	169.988
Other receivables and assets	44.659	31.431	46.081	24.516
<b>Total assets</b>	<b>2.794.421</b>	<b>1.634.935</b>	<b>2.695.350</b>	<b>1.589.502</b>
Financial liabilities	501.824	215.493	591.039	366.912
Trade payables	252.087	84.858	236.374	89.263
Other payables and liabilities	108.704	45.987	81.171	37.251
<b>Total liabilities</b>	<b>862.615</b>	<b>346.338</b>	<b>908.584</b>	<b>493.426</b>

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies which belong to the related segment considering the Holding's portion of ownership.

Cement segment consists of Akçansa and Çimsa.

**HACI ÖMER SABANCI HOLDING A.Ş.**

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(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 4 - SEGMENT REPORTING (Continued)**

**d) The balance sheet items by segment:**

**vii) Other:**

	<b>Combined (*) 30 June 2013</b>	<b>Consolidated (**) 30 June 2013</b>	<b>Combined (*) 31 December 2012</b>	<b>Consolidated (**) 31 December 2012</b>
Cash and cash equivalents	1.564.591	1.564.591	1.047.521	1.047.521
Financial investments	9.965.038	7.148	9.788.111	815
Trade receivables	11.253	11.160	19.161	18.939
Inventories	511	511	729	729
Investments accounted through equity method	-	-	-	-
Property, plant and equipment	257.006	220.459	255.952	219.658
Intangible assets	4.334	11.537	4.690	11.894
Other receivables and assets	204.446	198.135	305.339	298.357
<b>Total assets</b>	<b>12.007.179</b>	<b>2.013.541</b>	<b>11.421.503</b>	<b>1.597.913</b>
Financial liabilities	339	339	-	-
Trade payables	7.442	7.374	19.055	18.773
Other payables and liabilities	86.411	62.658	141.131	67.571
<b>Total liabilities</b>	<b>94.192</b>	<b>70.371</b>	<b>160.186</b>	<b>86.344</b>

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies which belong to the related segment considering the Holding's portion of ownership.

Other segment consists of Holding A.Ş., Exsa, Tursa, AEO and Bimsa.

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**NOTE 4 - SEGMENT REPORTING (Continued)**

**e) The reconciliation of the consolidated income statement:**

	30 June 2013		30 June 2012		
	Total Consolidation of Segments Before Elimination	Elimination and Consolidation Adjustments	Total Consolidation of Segments Before Elimination	Elimination and Consolidation Adjustments	Consolidated
<b>Total income</b>	<b>11.367.127</b>	<b>(17.875)</b>	<b>11.349.252</b>	<b>(23.567)</b>	<b>10.002.483</b>
Cost of goods sold	(6.537.107)	102.565	(6.434.542)	(8.007)	(6.729.656)
General administrative expenses	(1.977.151)	8.319	(1.968.832)	6.943	(1.580.358)
Sales, marketing and distribution expenses	(294.570)	460	(294.110)	332	(262.926)
Research and development expenses	(6.602)	-	(6.602)	-	(5.872)
<b>Operating result</b>	<b>2.551.697</b>	<b>93.469</b>	<b>2.645.166</b>	<b>(24.299)</b>	<b>1.423.671</b>
Other operating income/(expense) - net	227.201	(28.977)	198.224	(6.204)	184.210
<b>Operating profit before interest in income of joint ventures and associates</b>	<b>2.778.898</b>	<b>64.492</b>	<b>2.843.390</b>	<b>(30.503)</b>	<b>1.607.881</b>
Income/(expense) from investing activities-net	481	-	481	-	5.741
Interest in income of joint ventures and associates	188.305	-	188.305	-	215.139
<b>Operating profit before financial expense</b>	<b>2.967.684</b>	<b>64.492</b>	<b>3.032.176</b>	<b>(30.503)</b>	<b>1.828.761</b>
Financial income/(expense) - net	11.758	(87.114)	(75.356)	26.397	(62.403)
<b>Profit before tax</b>	<b>2.979.442</b>	<b>(22.622)</b>	<b>2.956.820</b>	<b>(4.106)</b>	<b>1.766.358</b>
Tax	(582.379)	-	(582.379)	-	(322.232)
Net income/ (loss) from discontinued operations after tax	(31.399)	-	(31.399)	-	(3.985)
<b>Profit for the period</b>	<b>2.365.664</b>	<b>(22.622)</b>	<b>2.343.042</b>	<b>(4.106)</b>	<b>1.440.141</b>
<b>Net income attributable to equity holders of the parent</b>	<b>1.089.312</b>		<b>1.089.312</b>		<b>719.228</b>

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**NOTE 4 - SEGMENT REPORTING (Continued)**

**f) The income statement items by segment:**

i) Banking:	Combined (*) 30 June 2013	Consolidated (**) 30 June 2013	Combined (*) 30 June 2012	Consolidated (**) 30 June 2012
Interest, commission, and other income	7.469.760	7.469.760	6.549.468	6.549.468
Interest, commission, and other expenses	(3.213.206)	(3.213.206)	(3.825.360)	(3.825.360)
General administrative expenses	(1.841.040)	(1.841.040)	(1.457.480)	(1.457.480)
<b>Operating result</b>	<b>2.415.514</b>	<b>2.415.514</b>	<b>1.266.628</b>	<b>1.266.628</b>
Other operating income / (expense) - net	195.949	195.949	168.578	168.578
<b>Operating profit before interest in income of joint ventures</b>	<b>2.611.463</b>	<b>2.611.463</b>	<b>1.435.206</b>	<b>1.435.206</b>
Income/(expense) from investing activities - net	-	-	-	-
Interest in income of joint ventures	-	-	-	-
<b>Operating profit before financial expense</b>	<b>2.611.463</b>	<b>2.611.463</b>	<b>1.435.206</b>	<b>1.435.206</b>
Financial income/ (expense) - net	-	-	-	-
<b>Profit before tax</b>	<b>2.611.463</b>	<b>2.611.463</b>	<b>1.435.206</b>	<b>1.435.206</b>
Tax	(555.690)	(555.690)	(288.916)	(288.916)
<b>Net income</b>	<b>2.055.773</b>	<b>2.055.773</b>	<b>1.146.290</b>	<b>1.146.290</b>
<b>Net income attributable to equity holders of the parent</b>	<b>838.138</b>	<b>838.138</b>	<b>467.335</b>	<b>467.335</b>
EBITDA	2.693.269	2.693.269	1.511.384	1.511.384

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies which belong to the related segment considering the Holding's portion of ownership.

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**NOTE 4 - SEGMENT REPORTING (Continued)**

**f) The income statement items by segment:**

ii) Insurance:	Combined (*) 30 June 2013	Consolidated (**) 30 June 2013	Combined (*) 30 June 2012	Consolidated (**) 30 June 2012
Gross premiums	892.834	-	806.013	-
Premiums, commissions, and other expenses	(774.863)	-	(731.043)	-
General administrative expenses	(122.522)	-	(103.479)	-
<b>Operating result</b>	<b>(4.551)</b>	<b>-</b>	<b>(28.509)</b>	<b>-</b>
Other operating income / (expense) - net	87.633	-	58.938	-
<b>Operating profit before interest in income of joint ventures</b>	<b>83.082</b>	<b>-</b>	<b>30.429</b>	<b>-</b>
Income / (expense) from investing activities - net	-	-	-	-
Interest in income of joint ventures	-	59.013	-	15.849
<b>Operating profit before financial expense</b>	<b>83.082</b>	<b>59.013</b>	<b>30.429</b>	<b>15.849</b>
Financial income/ (expense) - net	89.085	-	16.013	-
<b>Profit before tax</b>	<b>172.167</b>	<b>59.013</b>	<b>46.442</b>	<b>15.849</b>
Tax	(22.591)	-	(11.039)	-
<b>Net income</b>	<b>149.574</b>	<b>59.013</b>	<b>35.403</b>	<b>15.849</b>
<b>Net income attributable to equity holders of the parent</b>	<b>59.013</b>	<b>59.013</b>	<b>15.849</b>	<b>15.849</b>
EBITDA	86.783	-	34.195	-

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies which belong to the related segment considering the Holding's portion of ownership.

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**NOTE 4 - SEGMENT REPORTING (Continued)**

**f) The income statement items by segment:**

**iii) Energy:**

	Combined (*) 30 June 2013	Consolidated (**) 30 June 2013	Combined (*) 30 June 2012	Consolidated (**) 30 June 2012
Sales revenue (net)	2.531.451	-	2.242.974	-
Cost of goods sold	(2.116.344)	-	(1.931.516)	-
General administrative expenses	(198.634)	-	(167.887)	-
Sales, marketing, and distribution expenses	(6.954)	-	(1.120)	-
<b>Operating result</b>	<b>209.519</b>	<b>-</b>	<b>142.451</b>	<b>-</b>
Other operating income/ (expense) - net	7.431	-	927	-
<b>Operating profit before interest in income of joint ventures</b>	<b>216.950</b>	<b>-</b>	<b>143.378</b>	<b>-</b>
Income/(expense) from investing activities - net	-	-	-	-
Interest in income of joint ventures	-	2.676	-	80.234
<b>Operating profit before financial expense</b>	<b>216.950</b>	<b>2.676</b>	<b>143.378</b>	<b>80.234</b>
Financial income/ (expense) - net	(215.096)	-	62.227	-
<b>Profit before tax</b>	<b>1.854</b>	<b>2.676</b>	<b>205.605</b>	<b>80.234</b>
Tax	2.948	-	(44.886)	-
<b>Net income</b>	<b>4.802</b>	<b>2.676</b>	<b>160.719</b>	<b>80.234</b>
<b>Net income attributable to equity holders of the parent</b>		<b>2.676</b>		<b>80.234</b>
EBITDA	330.086	-	241.092	-

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies which belong to the related segment considering the Holding's portion of ownership.



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**NOTE 4 - SEGMENT REPORTING (Continued)**

**f) The income statement items by segment:**

iv) Industry:	Combined (*) 30 June 2013	Consolidated (**) 30 June 2013	Combined (*) 30 June 2012	Consolidated (**) 30 June 2012
Sales revenue (net)	2.714.254	2.033.844	2.694.187	2.034.752
Cost of goods sold	(2.321.856)	(1.812.666)	(2.283.489)	(1.765.652)
General administrative expenses	(80.783)	(54.975)	(88.698)	(60.351)
Sales, marketing, and distribution expenses	(166.978)	(98.583)	(163.051)	(99.696)
Research and development expenses	(12.710)	(6.602)	(11.128)	(5.872)
<b>Operating result</b>	<b>131.927</b>	<b>61.018</b>	<b>147.821</b>	<b>103.181</b>
Other operating income/ (expense) - net	45.578	40.689	29.783	26.658
<b>Operating profit before interest in income of joint ventures</b>	<b>177.505</b>	<b>101.707</b>	<b>177.604</b>	<b>129.839</b>
Income/(expense) from investing activities - net	315	161	(809)	(809)
Interest in income of joint ventures	97.638	121.517	89.580	102.171
<b>Operating profit before financial expense</b>	<b>275.458</b>	<b>223.384</b>	<b>266.375</b>	<b>231.201</b>
Financial income/ (expense) - net	(82.035)	(65.649)	(71.867)	(58.474)
<b>Profit before tax</b>	<b>193.423</b>	<b>157.735</b>	<b>194.508</b>	<b>172.727</b>
Tax	(17.340)	(11.123)	(23.883)	(17.301)
Net income after tax from discontinued operations	-	-	11.631	5.086
<b>Net income</b>	<b>176.083</b>	<b>146.612</b>	<b>182.256</b>	<b>160.512</b>
<b>Net income attributable to equity holders of the parent</b>		<b>133.831</b>		<b>147.372</b>
EBITDA	282.074	166.114	267.167	185.070

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies which belong to the related segment considering the Holding's portion of ownership.

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
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(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 4 - SEGMENT REPORTING (Continued)**

**f) The income statement items by segment:**

**v) Retail:**

	Combined (*) 30 June 2013	Consolidated (**) 30 June 2013	Combined (*) 30 June 2012	Consolidated (**) 30 June 2012
Sales revenue (net)	2.547.119	1.350.993	2.203.820	991.035
Cost of goods sold	(2.021.099)	(1.113.389)	(1.719.372)	(787.269)
General administrative expenses	(298.383)	(16.407)	(286.035)	(14.440)
Sales, marketing, and distribution expenses	(215.164)	(191.731)	(184.013)	(160.278)
<b>Operating result</b>	<b>12.473</b>	<b>29.466</b>	<b>14.400</b>	<b>29.048</b>
Other operating income/ (expense) - net	(33.705)	(195)	113	(1.301)
<b>Operating profit before interest in income of joint ventures</b>	<b>(21.232)</b>	<b>29.271</b>	<b>14.513</b>	<b>27.747</b>
Income/(expense) from investing activities - net	(199)	-	(452)	-
Interest in income of joint ventures	-	(16.479)	-	(3.363)
<b>Operating profit before financial expense</b>	<b>(21.431)</b>	<b>12.792</b>	<b>14.061</b>	<b>24.384</b>
Financial income/(expense) - net	677	(812)	1.011	(1.855)
<b>Profit before tax</b>	<b>(20.754)</b>	<b>11.980</b>	<b>15.072</b>	<b>22.529</b>
Tax	1.921	(4.798)	(3.345)	(5.494)
Net income after tax from discontinued operations	(78.494)	(31.399)	(22.682)	(9.071)
<b>Net income</b>	<b>(97.327)</b>	<b>(24.217)</b>	<b>(10.955)</b>	<b>7.964</b>
<b>Net income attributable to equity holders of the parent</b>	<b>(33.611)</b>	<b>(33.611)</b>	<b>(64)</b>	<b>(64)</b>
EBITDA	22.256	42.694	58.438	38.975

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies which belong to the related segment considering the Holding's portion of ownership.

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**NOTE 4 - SEGMENT REPORTING (Continued)**

**f) The income statement items by segment:**

vi) Cement:	Combined (*) 30 June 2013	Consolidated (**) 30 June 2013	Combined (*) 30 June 2012	Consolidated (**) 30 June 2012
Sales revenue (net)	1.015.600	468.896	901.391	396.130
Cost of goods sold	(811.230)	(369.115)	(711.880)	(301.999)
General administrative expenses	(41.247)	(21.104)	(38.254)	(21.054)
Sales, marketing, and distribution expenses	(10.367)	(3.198)	(7.416)	(2.397)
<b>Operating result</b>	<b>152.756</b>	<b>75.479</b>	<b>143.841</b>	<b>70.680</b>
Other income/(expense) – net (***)	4.081	(7.234)	(1.159)	(8.997)
<b>Operating profit before interest in income of joint ventures</b>	<b>156.837</b>	<b>68.245</b>	<b>142.682</b>	<b>61.683</b>
Income/(expense) from investing activities - net	760	352	6.613	6.521
Interest in income of joint ventures	-	21.578	-	20.248
<b>Operating profit before financial expense</b>	<b>157.597</b>	<b>90.175</b>	<b>149.295</b>	<b>88.452</b>
Financial income/ (expense) - net	(21.130)	(12.381)	(21.324)	(13.848)
<b>Profit before tax</b>	<b>136.467</b>	<b>77.794</b>	<b>127.971</b>	<b>74.604</b>
Tax	(27.549)	(13.582)	(22.490)	(9.671)
<b>Net income</b>	<b>108.918</b>	<b>64.212</b>	<b>105.481</b>	<b>64.933</b>
<b>Net income attributable to equity holders of the parent</b>		<b>44.348</b>		<b>43.264</b>
EBITDA	216.579	97.498	195.110	85.762

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies which belong to the related segment considering the Holding's portion of ownership.

(\*\*\*) Since the net profit after tax from the sale of Sabancı Holding shares in 2013, owned by Çimsa are accounted under equity, combined and consolidated results have not been included in the table above.

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(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 4 - SEGMENT REPORTING (Continued)**

**f) The income statement items by segment:**

	Combined (*) 30 June 2013	Consolidated (**) 30 June 2013	Combined (*) 30 June 2012	Consolidated (**) 30 June 2012
<b>vii) Other:</b>				
Sales revenue (net)	667.146	43.634	599.502	54.665
Cost of goods sold	(28.796)	(28.731)	(41.369)	(41.369)
General administrative expenses	(45.811)	(43.625)	(35.654)	(33.976)
Sales, marketing and distribution expenses	(1.058)	(1.058)	(887)	(887)
<b>Operating result</b>	<b>591.481</b>	<b>(29.780)</b>	<b>521.592</b>	<b>(21.567)</b>
Other operating income/ (expense) net (***)	41.668	(2.009)	9.301	5.476
<b>Operating profit before interest in income of joint ventures and associates</b>	<b>633.149</b>	<b>(31.789)</b>	<b>530.893</b>	<b>(16.091)</b>
Income/(expense) from investing activities, net	(33)	(33)	26	30
Interest in income of joint ventures and associates	-	-	-	-
<b>Operating profit before financial expense</b>	<b>633.116</b>	<b>(31.822)</b>	<b>530.919</b>	<b>(16.061)</b>
Financial income/ (expense) net	90.600	90.600	(14.615)	(14.624)
<b>Profit before tax</b>	<b>723.716</b>	<b>58.778</b>	<b>516.304</b>	<b>(30.685)</b>
Tax	2.813	2.813	(945)	(1.025)
<b>Net income</b>	<b>726.529</b>	<b>61.591</b>	<b>515.359</b>	<b>(31.710)</b>
<b>Net income attributable to equity holders of the parent</b>	<b>44.917</b>	<b>44.917</b>	<b>(34.762)</b>	<b>(34.762)</b>
<b>EBITDA</b>	<b>641.345</b>	<b>(24.255)</b>	<b>538.450</b>	<b>(8.787)</b>

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies which belong to the related segment considering the Holding's portion of ownership.

(\*\*\*) Since the net profit after tax from the sale of Sabanci Holding shares in 2013, owned by Tursa, as well as Sabanci Holding, Akbank and Teknosa shares owned by Exsa in 2013, are accounted under equity, the combined and consolidated results have not been included in the above table.

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 4 - SEGMENT REPORTING (Continued)

##### g) Net income attributable to equity holders of the parent

The net income attributable to equity holders of the parent with adjusted segments is as follows:

	30 June 2013	30 June 2012
Banking	871.716	467.335
Insurance	23.734	15.849
Industry	133.831	147.372
Cement	44.348	43.264
Energy	9.041	80.234
Retail	(23.440)	(64)
Other	44.917	(34.762)
<b>Total</b>	<b>1.104.147</b>	<b>719.228</b>

A reconciliation of adjusted net income attributable to Equity holders of the Parent is as follows:

	30 June 2013	30 June 2012
Adjusted net income for reported operating segments (Equity holders of the Parent)	1.104.147	719.228
Akbank Competition Board Penalty	(52.593)	-
Sales income from non-performing loans of Akbank	19.015	-
Aksigorta profit from the sale of real estate	38.196	-
Provision for impairment of the subsidiary Aksigorta Merter B.V.	(2.916)	-
Lawsuit provision of Carrefoursa	(10.172)	-
Other	(6.365)	-
<b>Net income (Equity holders of the Parent)</b>	<b>1.089.312</b>	<b>719.228</b>

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(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 4 - SEGMENT REPORTING (Continued)**

**h) Depreciation and amortisation charges, impairment and capital expenditures (Consolidated):**

**1 January – 30 June 2013**

	Finance		Industry	Cement	Energy	Retail	Other	Total
	Banking	Insurance						
Depreciation and amortisation	81.806	-	64.407	29.253	-	13.424	7.534	196.424
Impairment / (reversal of impairment) of property, plant and equipment and investment properties	-	-	-	-	-	(224)	-	(224)
Capital expenditure	47.620	-	104.452	24.943	-	29.930	9.261	216.206

**1 January – 30 June 2012**

	Finance		Industry	Cement	Energy	Retail	Other	Total
	Banking	Insurance						
Depreciation and amortisation	76.178	-	55.231	24.079	-	11.229	7.304	174.021
Impairment / (reversal of impairment) of property, plant and equipment and investment properties	-	-	-	-	-	3.799	-	3.799
Capital expenditure	63.455	-	99.826	40.571	-	20.095	9.073	233.020

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(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 4 - SEGMENT REPORTING (Continued)**

**h) Depreciation and amortisation charges, impairment and capital expenditures (Combined):**

**1 January – 30 June 2013**

	<u>Finance</u>					Total		
	<u>Banking</u>	<u>Insurance</u>	<u>Industry</u>	<u>Cement</u>	<u>Energy</u>		<u>Retail</u>	<u>Other</u>
Depreciation and amortisation	81.806	3.701	104.569	59.742	113.136	43.488	8.196	414.638
Impairment / (reversal of impairment) of property, plant and equipment and investment properties	-	-	-	-	-	(224)	-	(224)
Capital expenditure	47.620	7.282	140.504	62.548	1.262.139	66.036	9.262	1.595.391

**1 January – 30 June 2012**

	<u>Finance</u>					Total		
	<u>Banking</u>	<u>Insurance</u>	<u>Industry</u>	<u>Cement</u>	<u>Energy</u>		<u>Retail</u>	<u>Other</u>
Depreciation and amortisation	76.178	3.766	89.563	52.428	97.714	43.926	7.557	371.132
Impairment / (reversal of impairment) of property, plant and equipment and investment properties	-	-	-	-	-	3.799	-	3.799
Capital expenditure	63.455	6.102	191.329	63.540	667.905	32.473	9.073	1.033.877

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#### NOTE 5 - FINANCIAL ASSETS

##### a) Held for trading securities:

The analysis of financial assets at fair value through profit and loss is as follows:

	30 June 2013	31 December 2012
Stocks	84.028	18.825
Government bonds	5.568	6.117
Eurobonds	2.168	2.952
Other	18.153	3.689
<b>Total</b>	<b>109.917</b>	<b>31.583</b>

##### b) Available-for-sale securities:

	30 June 2013	31 December 2012
Debt securities		
- Government bonds	29.714.530	28.719.554
- Eurobonds	11.354.060	9.972.986
- Investment funds	240.053	239.123
- Other bonds denominated in foreign currency	2.530.826	1.969.248
<b>Sub-total</b>	<b>43.839.469</b>	<b>40.900.911</b>
Equity securities		
-Listed	4.013	4.031
-Unlisted	18.280	8.703
<b>Sub- total</b>	<b>22.293</b>	<b>12.734</b>
<b>Total financial assets available for sale</b>	<b>43.861.762</b>	<b>40.913.645</b>

Akbank's portfolio of available for sale and held to maturity financial assets consist of CPI indexed government bonds which remains constant throughout 6-month maturity of the real coupon rate, 5-10 year term. As disclosed by the Investor Guidance on CPI Indexed Securities of Undersecretariat of Treasury, the reference indexes used for the determination of actual coupon payments of these securities are calculated based on the previous two-months CPI. The Bank determines the forecasted inflation rate based on this assumption. When it is necessary, this inflation rate is updated. As of 30 June 2013, these securities have been valued using 6,50 % annual inflation forecast. If the valuation of these CPI indexed securities was made with reference to inflation index as of 30 June 2013, valuation differences under shareholders equity would have decreased by TL 83.000 and net income would have increased by TL 85.000.



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#### NOTE 5 - FINANCIAL ASSETS (Continued)

##### c) Financial assets held to maturity:

The breakdown of the held to maturity financial assets is listed below:

	30 June 2013	31 December 2012
Government bonds	1.773.851	3.637.468
<b>Total</b>	<b>1.773.851</b>	<b>3.637.468</b>

Period remaining to contractual maturity dates for financial assets held for trading, held to maturity and available-for-sale as at 30 June 2013 and 31 December 2012 is as follows:

	30 June 2013			31 December 2012		
	Banking	Other companies	Total	Banking	Other companies	Total
3 to 12 months	26.773.349	3.000	26.776.349	5.386.412	3.009	5.389.421
1 to 5 years	8.558.852	-	8.558.852	21.668.159	-	21.668.159
Over 5 years	10.063.955	-	10.063.955	17.254.435	-	17.254.435
No maturity	335.225	11.149	346.374	269.788	893	270.681
<b>Total</b>	<b>45.731.381</b>	<b>14.149</b>	<b>45.745.530</b>	<b>44.578.794</b>	<b>3.902</b>	<b>44.582.696</b>

Period remaining to contractual repricing dates for financial assets held for trading, held to maturity and available-for-sale as at 30 June 2013 and 31 December 2012 is as follows:

	30 June 2013			31 December 2012		
	Banking	Other companies	Total	Banking	Other companies	Total
Up to 3 months	11.186.507	-	11.186.507	13.229.642	-	13.229.642
3 to 12 months	15.602.579	3.000	15.605.579	13.484.924	3.009	13.487.933
1 to 5 years	8.543.311	-	8.543.311	7.834.535	-	7.834.535
Over 5 years	10.063.759	-	10.063.759	9.759.905	-	9.759.905
No maturity	335.225	11.149	346.374	269.788	893	270.681
<b>Total</b>	<b>45.731.381</b>	<b>14.149</b>	<b>45.745.530</b>	<b>44.578.794</b>	<b>3.902</b>	<b>44.582.696</b>

##### d) Time Deposits:

	30 June 2013	31 December 2012
3 to 12 months	33.812	62.251
<b>Total</b>	<b>33.812</b>	<b>62.251</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

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#### NOTE 6 - FINANCIAL LIABILITIES

##### Short-term funds borrowed, bank borrowings and debt securities in issue:

	30 June 2013	31 December 2012
Short-term	13.670.999	13.268.358
Short-term portion of long term	1.408.228	1.433.532
<b>Total short-term</b>	<b>15.079.227</b>	<b>14.701.890</b>

##### Long-term funds borrowed, bank borrowings and debt securities in issue:

Long term	11.029.030	9.307.256
<b>Total</b>	<b>26.108.257</b>	<b>24.009.146</b>

The maturity schedule of financial liabilities at 30 June 2013 and 31 December 2012 is summarised below:

	30 June 2013	31 December 2012
Up to 3 months	8.238.462	5.995.313
3 to 12 months	6.840.765	8.706.577
<b>Short-term Financial Liabilities and Current Portion of Long-term Financial Liabilities</b>	<b>15.079.227</b>	<b>14.701.890</b>
1 to 5 years	9.809.646	7.331.507
Over 5 years	1.219.384	1.975.749
<b>Long-term Financial Liabilities</b>	<b>11.029.030</b>	<b>9.307.256</b>
<b>Total Financial Liabilities</b>	<b>26.108.257</b>	<b>24.009.146</b>

The maturity schedule of long term financial liabilities at 30 June 2013 and 31 December 2012 is summarised below:

	30 June 2013	31 December 2012
2014	-	2.569.969
2015	3.956.567	2.323.506
2016	2.533.676	912.828
2017	792.554	1.525.202
2018	2.526.850	1.975.751
2019 and after	1.219.383	-
<b>Total</b>	<b>11.029.030</b>	<b>9.307.256</b>

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

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#### NOTE 6 - FINANCIAL LIABILITIES (Continued)

The repricing schedule of financial liabilities at 30 June 2013 and 31 December 2012 is summarised below:

	30 June 2013	31 December 2012
Up to 3 months	15.665.412	13.132.616
3 to 12 months	3.550.055	5.396.431
1 to 5 years	5.869.391	3.822.203
Over 5 years	1.023.399	1.657.896
<b>Total</b>	<b>26.108.257</b>	<b>24.009.146</b>

The transactions related with the funds and loans as of 30 June 2013 are as follows:

#### **Funds Borrowed:**

##### **a) Akbank - Funds borrowed via syndicated credit facilities**

As of 30 June 2013 there are two syndicated loans. The first syndicated loan facility amounts to EUR 857 million and USD 450 million provided by 46 international banks and signed on 16 August 2012. All-in annual costs are Euribor/Libor+%1,35. The second syndicated loan facility amounts to EUR 790 million and USD 348 million provided by 44 international banks and signed on 21 March 2013. The annual cost of loan for 1 year and 2 years terms are Euribor/Libor+%1,00 and Euribor/Libor+%1,25, respectively.

##### **b) Enerjisa - Funds borrowed via IFC**

On 13 June 2008 Group's joint venture Enerjisa, signed a EUR 1 billion loan agreement provided from international financial institutions, International Finance Corporation ("IFC"), Akbank and the European Investment Bank's co-ordination. These funds are considered to be used in the company's energy investments. The part of the loan amounting to EUR 513 million is coordinated by IFC, EUR 495 million has a maturity of 12 years and the remaining EUR 18 million has a maturity of 15 years. EUR 158 million of the aforementioned part will be provided by IFC and the remaining EUR 355 million will be provided as a syndicated loan under the supervision of IFC and WestLB. KfW IPEX-Bank GmbH, Bank Austria Creditanstalt AG, Erste Bank der Oesterreichischen Sparkassen AG, ING Bank N.V., Raiffeisen Zentralbank Oesterreich AG, WestLB AG and Société Générale Bank have been participated in this financing package as authorised leading regulators. Akbank will provide a parallel loan agreement of EUR 352 million which has a maturity of 12 years, with the participation of National Bank of Greece and remaining EUR 135 million of loan will be provided by EIB. As of 31 March 2013, total loan amount of EUR 1 billion has been used. The above mentioned loan's repayments commenced on 15 June 2012 and the outstanding balance as of 30 June 2013 is EUR 861 million.

Enerjisa signed another agreement on 23 December 2010 to borrow funds amounting to EUR 270 million with the participations of Yapı ve Kredi Bankası A.Ş. for EUR 100 million, Akbank T.A.Ş. İstanbul Kurumsal Şubesi for EUR 100 million and Finansbank A.Ş. Bahrain for EUR 70 million for the purpose of financing Arkun Barrage and hydroelectric power plant energy project of the Enerjisa. As of 30 June 2013, total loan amount of EUR 270 million has been used.

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 6 – FINANCIAL LIABILITIES (Continued)

Enerjisa also signed an agreement on 24 March 2011 with IFC and certain international financial institutions under the coordination of IFC, WestLB and Unicredit to borrow funds amounting EUR 700 million for the purpose of financing energy projects. EUR 65 million of the loan is provided by IFC and EUR 515 million of it is provided by the participation of several financial institutions, namely KFW IPEX-Bank GmbH, UniCredit Bank Austria AG, Erste Bank, ING Bank N.V., Raiffeisen Bank International, FMO, BAWAG, WestLB AG and Societe Generale Bank, under the coordination of IFC, WestLB and Unicredit. Proparco has provided EUR 40 million of the loan and TSKB has provided EUR 80 million of the loan. As of 30 June 2013, Enerjisa has utilized EUR 144 million with respect to this EUR 700 million loan agreement (31 December 2012: EUR 112 million).

Enerjisa signed another loan agreement on 26 April 2012 with European Bank for Reconstruction and Development ("EBRD") amounting to EUR 135 million to finance Bares Wind Power Plant. EUR 100 million of the loan provided by EBRD and EUR 35 million of it is provided by BAWAG. As of 31 December 2012, total loan amount of EUR 135 million has been used.

As of 25 July 2012, Enerjisa, joint venture of the Group, signed a loan agreement of EUR 750 million with a maturity of 11,5 years with various banks for the financing of Tufanbeyli Thermal Plant. The major part of EUR 608 million with maturity 11,5 years of the loan has been insured by Korea Trade Insurance Corporation (K-Sure). Creditors of the loan include Societe Generale, UniCredit Bank Austria AG, HSBC Bank plc, Raiffeisen Bank International AG, The Bank of Tokyo-Mitsubishi UFJ Ltd., BNP Paribas and Fortis Bank SA/NV, Akbank T.A.Ş., Deutsche Bank AG, Natixis and Erste Group Bank AG. As of 30 June 2013, Enerjisa has utilized EUR 330 million with respect to this EUR 750 million loan agreement.

#### Issued securities:

Securities issued consist of USD and TL assets.

The repayment plan for USD securities issued is summarised below in USD.

	<u>30 June 2013</u>		<u>31 December 2012</u>	
	US Dollar	TL	US Dollar	TL
2013	340.107	654.639	636.730	1.131.851
2014	480.537	924.938	475.772	845.732
2015	1.234.694	2.376.540	1.206.576	2.144.809
2016	262.699	505.644	257.780	458.230
2017	612.397	1.178.743	599.195	1.065.129
2018	700.530	1.348.380	442.377	786.369
2019	18.067	34.775	14.921	26.524
2020	17.149	33.008	14.026	24.933
2021	16.277	31.330	13.177	23.423
2022	325.446	626.415	314.514	559.079
<b>Total</b>	<b>4.007.903</b>	<b>7.714.412</b>	<b>3.975.068</b>	<b>7.066.079</b>

The balance amounting to USD 3.750.632 consists of securitization deals and USD denominated securities issued by the Bank. Additionally, as of 30 June 2013, there are bonds issued by the Bank amounting to TL 1.491.165 with 6 months maturity, TL 427.694 with 1 year maturity, TL 433.894 with 2 years maturity and TL 921.898 with 5 years maturity (31 December 2012: 6 months maturity TL 1.022.015; 1 year maturity TL 653.883; 2 years maturity TL 417.014; 3 years maturity TL 437.767).

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#### NOTE 7 – OTHER RECEIVABLES AND PAYABLES

<b>Other short term receivables:</b>	<b>30 June 2013</b>	<b>31 December 2012</b>
Receivables from credit card payments	248.192	179.562
Other receivables	693.431	525.867
<b>Total</b>	<b>941.623</b>	<b>705.429</b>
<b>Other long term receivables:</b>	<b>30 June 2013</b>	<b>31 December 2012</b>
Deposits and guarantees given	2.510	7
Other receivables	27.780	18.887
<b>Total</b>	<b>30.290</b>	<b>18.894</b>
<b>Other short term payables:</b>	<b>30 June 2013</b>	<b>31 December 2012</b>
Payables related to credit card transactions	2.242.244	2.045.457
Taxes and funds payable	187.672	212.506
Export deposits and transfer orders	79.549	38.868
Payment orders to correspondent banks	58.276	163.341
Due to personnel	24.523	6.702
Other	860.905	656.343
<b>Total</b>	<b>3.453.169</b>	<b>3.123.217</b>
<b>Other long term payables:</b>		
Financial lease liabilities	3.215	3.877
Other	14.413	21.648
<b>Total</b>	<b>17.628</b>	<b>25.525</b>

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#### NOTE 8 – INVESTMENTS ACCOUNTED UNDER EQUITY METHOD

	30 June 2013	Share (%)	31 December 2012	Share (%)
Aksigorta	162.621	36,00	152.671	36,00
Avivasa	108.442	49,83	108.822	49,83
Brisa	209.071	43,63	213.927	43,63
Carrefoursa	404.248	38,78	420.727	38,78
Akçansa	306.009	39,72	324.600	39,72
Enerjisa	2.803.928	50,00	2.338.950	50,00
Philsa	160.772	25,00	207.725	25,00
Philip Morrissa	41.548	24,75	41.580	24,75
<b>Total</b>	<b>4.196.639</b>		<b>3.809.002</b>	

Income from joint ventures and associates is as follows:

	30 June 2013	30 June 2012
Aksigorta	40.396	4.594
Avivasa	18.617	11.255
Brisa	23.878	12.591
Carrefoursa	(16.479)	(3.363)
Akçansa	21.578	20.248
Enerjisa	2.676	80.234
Philsa	65.395	72.517
Philip Morrissa	32.244	17.063
<b>Total</b>	<b>188.305</b>	<b>215.139</b>

The summary financial information of joint ventures and associates is as follows:

	30 June 2013		31 December 2012	
	Total assets	Total liabilities	Total assets	Total liabilities
Aksigorta	1.823.939	1.372.213	1.267.633	843.548
Avivasa	941.736	724.112	961.648	743.252
Brisa	1.273.882	794.691	1.250.322	760.001
Carrefoursa	1.574.851	650.877	1.659.330	574.424
Akçansa	1.356.725	573.394	1.299.692	469.555
Enerjisa	12.596.849	6.988.993	10.946.565	6.268.666
Philsa	2.082.295	1.439.223	2.231.272	1.400.402
Philip Morrissa	898.245	730.375	731.697	563.697
<b>Total</b>	<b>22.548.522</b>	<b>13.273.878</b>	<b>20.348.159</b>	<b>11.623.545</b>

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#### NOTE 8 – INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (Continued)

##### Sales Revenue

	1 January - 30 June 2013	1 January - 30 June 2012
Aksigorta	765.333	706.062
Avivasa	127.501	99.952
Brisa	675.858	659.424
Carrefoursa	1.196.127	1.212.785
Akçansa	546.704	505.262
Enerjisa	2.531.451	2.247.439
Philsa(*)	5.785.399	5.683.491
Philip Morrissa	6.100.051	5.829.442

(\*) Philsa, which is a production company, conducts its sales activities through Philip Morrissa, which is a marketing company.

##### Net income

	1 January- 30 June 2013	1 January- 30 June 2012
Aksigorta	112.212	12.811
Avivasa	37.362	22.592
Brisa	54.729	28.857
Carrefoursa	(42.493)	(8.672)
Akçansa	63.877	60.797
Enerjisa	5.352	160.468
Philsa	261.580	290.069
Philip Morrissa	130.277	68.942
<b>Total</b>	<b>622.896</b>	<b>635.864</b>

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(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 9- PROPERTY, PLANT AND EQUIPMENT**

The movement in property, plant and equipment for six month period ended 30 June 2013 is as follows:

Cost:	1 January 2013	Currency translation differences	Additions	Disposals	Transfers (*)	Impairment	30 June 2013
Land and land improvements	312.621	2.029	279	(3.154)	892	(318)	312.349
Buildings	1.960.243	9.822	5.289	(54.416)	5.514	-	1.926.452
Machinery and equipment	2.625.073	44.630	14.982	(7.418)	47.263	-	2.724.530
Motor vehicles	169.253	217	48.470	(20.450)	45	-	197.535
Furniture and fixtures	1.546.027	1.221	52.497	(68.822)	10.288	667	1.541.878
<b>Total</b>	<b>6.613.217</b>	<b>57.919</b>	<b>121.517</b>	<b>(154.260)</b>	<b>64.002</b>	<b>349</b>	<b>6.702.744</b>
Construction in progress	174.317	(2.976)	84.469	(1.360)	(66.012)	-	188.438
<b>Total</b>	<b>6.787.534</b>	<b>54.943</b>	<b>205.986</b>	<b>(155.620)</b>	<b>(2.010)</b>	<b>349</b>	<b>6.891.182</b>
<b>Accumulated depreciation:</b>							
Land and land improvements	57.485	568	3.137	(219)	-	-	60.971
Buildings	781.584	3.593	28.311	(26.392)	-	-	787.096
Machinery and equipment	1.577.575	15.554	56.075	(6.948)	-	-	1.642.256
Motor vehicles	87.877	130	12.538	(9.241)	-	-	91.304
Furniture and fixtures	1.172.873	1.083	64.808	(66.930)	(92)	572	1.172.314
<b>Total</b>	<b>3.677.394</b>	<b>20.928</b>	<b>164.869</b>	<b>(109.730)</b>	<b>(92)</b>	<b>572</b>	<b>3.753.941</b>
<b>Net book value</b>	<b>3.110.140</b>						<b>3.137.241</b>

(\*) Transfers amounting to TL 1.918 consist of transfers to intangible assets.



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**NOTE 9 – PROPERTY, PLANT AND EQUIPMENT (Continued)**

The movement in property, plant and equipment for six month period ended 30 June 2012 is as follows:

	1 January 2012	Currency translation differences	Additions	Disposals	Business combinations (**)	Transfers (*)	Impairment	30 June 2012
<b>Cost:</b>								
Land and land improvements	264.314	(1.237)	2.771	(746)	36.464	786	-	302.352
Buildings	1.929.762	(10.341)	1.266	(530)	7.909	1.142	-	1.929.208
Machinery and equipment	2.523.873	(54.242)	23.226	(13.611)	31.075	49.519	12	2.559.852
Motor vehicles	169.813	(378)	21.145	(28.736)	41	4	-	161.889
Furniture and fixtures	1.498.189	(2.490)	47.245	(37.534)	270	7.304	5.475	1.518.459
<b>Total</b>	<b>6.385.951</b>	<b>(68.688)</b>	<b>95.653</b>	<b>(81.157)</b>	<b>75.759</b>	<b>58.755</b>	<b>5.487</b>	<b>6.471.760</b>
<b>Construction in progress</b>	<b>155.590</b>	<b>(2.846)</b>	<b>103.116</b>	<b>(198)</b>	<b>4</b>	<b>(60.917)</b>	<b>-</b>	<b>194.749</b>
<b>Total</b>	<b>6.541.541</b>	<b>(71.534)</b>	<b>198.769</b>	<b>(81.355)</b>	<b>75.763</b>	<b>(2.162)</b>	<b>5.487</b>	<b>6.666.509</b>
<b>Accumulated depreciation:</b>								
Land and land improvements	52.672	(291)	2.743	(10)	-	-	-	55.114
Buildings	730.836	(3.614)	27.945	(196)	-	(78)	-	754.893
Machinery and equipment	1.576.424	(30.665)	49.111	(13.552)	-	240	5	1.581.563
Motor vehicles	91.645	566	5.627	(14.814)	-	(752)	-	82.272
Furniture and fixtures	1.148.256	(2.304)	59.150	(34.736)	-	496	1.694	1.172.556
<b>Total</b>	<b>3.599.833</b>	<b>(36.308)</b>	<b>144.576(63.308)</b>	<b>-</b>	<b>(94)</b>	<b>1.699</b>	<b>1.699</b>	<b>3.646.398</b>
<b>Net book value</b>	<b>2.941.708</b>							<b>3.020.111</b>

(\*) Transfers amounting to TL 2.068 consist of transfers to intangible assets.

(\*\*) The amount results from the acquisition of Afyon Çimento as stated in Note 3.

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**NOTE 10 - INTANGIBLE ASSETS**

The movements in intangible assets for six month periods ended 30 June 2013 and 2012 are as follows:

	1 January 2013	Currency translation differences	Additions	Disposals	Business combinations(*)	Transfers form available for sale assets	Transfers	Impairment	30 June 2013
Cost	542.475	4.275	10.220	(531)	-	-	2.010	-	558.449
Accumulated amortization (-)	(290.212)	(2.318)	(31.555)	527	-	-	(92)	-	(323.650)
<b>Net book value</b>	<b>252.263</b>								<b>234.799</b>
	1 January 2012	Currency translation differences	Additions	Disposals	Business combinations(*)	Transfers form available for sale assets	Transfers	Impairment	30 June 2012
Cost	468.115	4.552	34.251	(6.554)	2.276	-	2.162	53	504.855
Accumulated amortization (-)	(229.511)	(5.925)	(29.445)	6.496	-	-	(94)	(42)	(258.521)
<b>Net book value</b>	<b>238.604</b>								<b>246.334</b>

(\*) The amount results from the acquisition of Afyon Çimento as stated in Note 3.

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#### NOTE 11 - GOODWILL

The movements of goodwill for the six month period ended on 30 June 2013 and the year ended on 31 December 2012 are as follows:

	30 June 2013	31 December 2012
1 January	181.644	170.306
Changes in consolidation scope	-	10.978
Currency translation differences	6	(15)
<b>Total</b>	<b>181.650</b>	<b>181.269</b>

#### NOTE 12 - CONTINGENT ASSETS AND LIABILITIES

Commitments – Banking segment	30 June 2013	31 December 2012
Letters of guarantee given	13.315.377	12.050.871
Letters of credits	4.407.212	4.394.321
Foreign currency acceptance credits	1.130.770	199.864
Other guarantees given	2.598.742	1.698.493
<b>Total</b>	<b>21.452.101</b>	<b>18.343.549</b>

Commitments – Non-banking segment	30 June 2013	31 December 2012
Letters of guarantee given	565.227	447.504
Other guarantees given	348.605	153.590
<b>Total</b>	<b>913.832</b>	<b>601.094</b>

#### Commitments for resale and repurchase of debt securities:

Commitments for the resale and repurchase of debt securities (government bonds, treasury bills and Eurobonds) at 30 June 2013 and 31 December 2012 are as follows:

	30 June 2013	31 December 2012
Repurchase commitments	27.210.567	20.070.202
Resale commitments	-	-

#### Commitments to forward currency purchase/sale and swap transactions

##### Derivatives held for trading:

	30 June 2013	31 December 2012
Foreign currency purchases	2.774.404	2.283.214
Foreign currency sales	2.779.577	2.296.387
<b>Total</b>	<b>5.553.981</b>	<b>4.579.601</b>

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#### NOTE 12 - CONTINGENT ASSETS AND LIABILITIES (Continued)

	30 June 2013	31 December 2012
Currency swap purchases	22.609.507	9.689.084
Currency swap sales	22.403.255	8.877.206
Interest rate swap purchases	13.758.780	11.210.308
Interest rate swap sales	13.758.781	11.210.308
<b>Total</b>	<b>72.530.323</b>	<b>40.986.906</b>
	30 June 2013	31 December 2012
Spot purchases	4.315.162	1.788.052
Spot sales	4.272.454	1.789.588
<b>Total</b>	<b>8.587.616</b>	<b>3.577.640</b>
	30 June 2013	31 December 2012
Currency options purchases	13.338.133	10.252.775
Currency options sales	13.376.709	10.252.884
<b>Total</b>	<b>26.714.842</b>	<b>20.505.659</b>
	30 June 2013	31 December 2012
Future purchases	5.819	-
Future sales	82.900	94.351
<b>Total</b>	<b>88.719</b>	<b>94.351</b>
	30 June 2013	31 December 2012
Other purchase transactions	417.703	274.665
Other sales transactions	345.113	1.100.146
<b>Total</b>	<b>762.816</b>	<b>1.374.811</b>
<b>Derivative transactions for hedging:</b>		
	30 June 2013	31 December 2012
Interest swap purchases	1.010.520	3.275.494
Interest swap sales	1.010.520	3.275.494
<b>Total</b>	<b>2.021.040</b>	<b>6.550.988</b>

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#### NOTE 12 - CONTINGENT ASSETS AND LIABILITIES (Continued)

The maturity analysis of the off-balance sheet assets in the Banking segment at 30 June 2013 is as follows:

	Up to 1 year	Over 1 year	Total
Letters of guarantees	2.061.741	11.253.636	13.315.377
Letters of credits	3.230.096	1.177.116	4.407.212
Acceptance credits	1.005.775	124.995	1.130.770
Other guarantees	890.548	1.708.194	2.598.742
<b>Total</b>	<b>7.188.160</b>	<b>14.263.941</b>	<b>21.452.101</b>

The maturity analysis of the off-balance sheet assets in the Banking segment at 31 December 2012 is as follows:

	Up to 1 year	Over 1 year	Total
Letters of guarantees	873.597	11.177.274	12.050.871
Letters of credits	2.764.791	1.629.530	4.394.321
Acceptance credits	168.340	31.524	199.864
Other guarantees	911.991	786.502	1.698.493
<b>Total</b>	<b>4.718.719</b>	<b>13.624.830</b>	<b>18.343.549</b>

On 22 January 2013, Exsa, a subsidiary of the Group, is subjected to a tax penalty statement due to the corporate tax calculation in 2010 with an additional tax amounting to TL 39 million and its penalty amounting to TL 58 million. The main comment at the tax investigation report in accordance with the penalty is related to the spin-off transaction that took part in 2010 which was previously subjected to another investigation report in 2011. Regarding to that report in 2011, the Company has already reached a reconciliation with the Ministry of Finance. On 22 January 2013, the Company applied to the Ministry of Finance to reach a reconciliation according to the same issue and the same year. Exsa management did not allow any provision in the financial statements for the six month period ended on 30 June 2013 taking into account the legal advisors' and tax experts' opinions stating that the final legal process has not yet been completed and the uncertainty about the tax penalty and the related investigation report, which has been prepared in 2011 and issued in 2012 on which a reconciliation has been reached, as well as the report, which has been prepared again in 2012 and issued on 22 January 2013 regarding the same matter is still continuing.

Aksigorta, one of the Group's joint ventures, has been subjected to tax investigation in 2012 regarding corporate tax calculation of the year 2010 and additional tax amounting to TL 61 million and its penalty amounting to TL 91 million has been charged to the Company at 4 February 2013. The tax investigation was related to the spin-off transaction which was subject to tax investigation in 2010. Upon reconciliation with the Ministry of Finance, adjustments have been made on the tax burden and the inter-related tax penalty that have been charged to the Company in 2010, amounting to TL 101.531 and TL 152 million respectively, where the tax penalty has been waived and the total tax burden of TL 102 million has been decreased to TL 9 million and paid in 2011. Aksigorta sent an official letter to the Ministry of Finance on 4 March 2013 and requested a "reconciliation" for the tax assessment on 4 February 2013. As of the date of this report, there is still an uncertainty about the process and results of this matter.

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#### NOTE 13 - COMMITMENTS

Collaterals, pledges and mortgages ("CPM") given by the subsidiaries at 30 June 2013 is as follows;

	30 June 2013				
	Total TL Equivalent	TL	USD	EUR	Other
A.Total amount of the collaterals given for its own legal entity	793.599	154.697	307.233	18.754	399
B.Collaterals given on behalf of fully consolidated companies	482.094	136.453	98.085	14.720	119.844
C.Collaterals given on behalf of the third parties' debt for continuation of their economic activities	21.452.102	7.871.188	4.121.688	2.161.151	205.548
D.Total amount of other collaterals	-	-	-	-	-
i.Given on behalf of majority shareholder	-	-	-	-	-
ii.Given on behalf of other Group companies which are not in the scope of B and C	-	-	-	-	-
iii.Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Collaterals</b>	<b>22.727.795</b>	<b>8.162.338</b>	<b>4.527.006</b>	<b>1.877.291</b>	<b>399.220</b>
A. Total amount of the mortgages given for its own legal entity	82.328	-	19.650	17.706	-
B.Mortgages given on behalf of fully consolidated companies	-	-	-	-	-
C.Mortgages given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D.Total amount of other Mortgages	-	-	-	-	-
i. Given on behalf of majority shareholder	-	-	-	-	-
ii.Given on behalf of other Group companies which are not in the scope of B and C	-	-	-	-	-
iii. Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Mortgage</b>	<b>82.328</b>	<b>-</b>	<b>19.650</b>	<b>17.706</b>	<b>-</b>
A. Total amount of the pledges given for its own legal entity	-	-	-	-	-
B. Pledges given on behalf of fully consolidated companies	-	-	-	-	-
C. Pledges given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D. Total amount of other pledges	-	-	-	-	-
i. Given on behalf of majority shareholder	-	-	-	-	-
ii. Given on behalf of other Group companies which are not in the scope of B and C	-	-	-	-	-
iii. Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Pledges</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As of 30 June 2013, the ratio of the Group's other CPM's to the Group's equity is 0%.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 13 – COMMITMENTS (Continued)

Collaterals, pledges and mortgages ("CPM") given by joint ventures at 30 June 2013 is as follows:

	30 June 2013				
	Total TL Equivalent	TL	USD	EUR	Other
A.Total amount of the collaterals given for its own legal entity	561.069	444.052	59.784	773	-
B.Collaterals given on behalf of fully consolidated companies	21.180	21.069	58	-	-
C.Collaterals given on behalf of the third parties' debt for continuation of their economic activities	27	23	2	-	-
D.Total amount of other collaterals	4.016	4.016	-	-	-
i.Given on behalf of majority shareholder	-	-	-	-	-
ii.Given on behalf of other Group companies which are not in the scope of B and C	-	-	-	-	-
iii.Given on behalf of third parties which are not in scope of C	4.016	4.016	-	-	-
<b>Total Collaterals</b>	<b>586.292</b>	<b>469.160</b>	<b>59.844</b>	<b>773</b>	<b>-</b>
A.Total amount of the mortgages given for its own legal entity	4.012.772	-	-	1.596.361	-
B.Mortgages given on behalf of fully consolidated companies	-	-	-	-	-
C.Mortgages given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D.Total amount of other Mortgages	-	-	-	-	-
i. Given on behalf of majority shareholder	-	-	-	-	-
ii.Given on behalf of other Group companies which are not in the scope of B and C	-	-	-	-	-
iii. Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Mortgage</b>	<b>4.012.772</b>	<b>-</b>	<b>-</b>	<b>1.596.361</b>	<b>-</b>
A. Total amount of the pledges given for its own legal entity	-	-	-	-	-
B. Pledges given on behalf of fully consolidated companies	-	-	-	-	-
C. Pledges given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D. Total amount of other Pledges	-	-	-	-	-
i. Given on behalf of majority shareholder	-	-	-	-	-
ii. Given on behalf of other Group companies which are not in the scope of B and C	-	-	-	-	-
iii. Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Pledges</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As of 30 June 2013, the ratio of the Group's other CPM's to the Group's equity is 0%.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 13 – COMMITMENTS (Continued)

Collaterals, pledges and mortgages ("CPM") given by the subsidiaries at 31 December 2012 is as follows;

	31 December 2012				
	Total TL Equivalent	TL	USD	EUR	Other
A.Total amount of the collateral given for its own legal entity	728.599	257.024	163.683	46.723	69.914
B.Collaterals given on behalf of fully consolidated companies	444.070	143.086	88.528	14.705	108.593
C.Collaterals given on behalf of the third parties' debt for continuation of their economic activities	18.343.548	6.446.626	4.510.304	1.560.389	187.288
D.Total amount of other collaterals					
i.Given on behalf of majority shareholder	-	-	-	-	-
ii.Given on behalf of other Group companies which are not in the scope of B and C	-	-	-	-	-
iii.Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Collaterals</b>	<b>19.516.217</b>	<b>6.846.736</b>	<b>4.762.515</b>	<b>1.621.817</b>	<b>365.795</b>
A.Total amount of the mortgages given for its own legal entity	73.252	-	17.734	17.706	-
B.Mortgages given on behalf of fully consolidated companies	-	-	-	-	-
C.Mortgages given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D.Total amount of other Mortgages					
i. Given on behalf of majority shareholder	-	-	-	-	-
ii.Given on behalf of other Group companies which are not in the scope of B and C	-	-	-	-	-
iii. Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Mortgage</b>	<b>73.252</b>	<b>-</b>	<b>17.734</b>	<b>17.706</b>	<b>-</b>
A. Total amount of the pledges given for its own legal entity	-	-	-	-	-
B. Pledges given on behalf of fully consolidated companies	-	-	-	-	-
C. Pledges given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D. Total amount of other Pledges					
i. Given on behalf of majority shareholder	-	-	-	-	-
ii. Given on behalf of other Group companies which are not in the scope of B and C	-	-	-	-	-
iii. Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Pledges</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As of 31 December 2012, the ratio of the Group's other CPM's to the Group's equity is 0%.



## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 13 – COMMITMENTS (Continued)

Collaterals, pledges and mortgages ("CPM") given by business partnerships at 31 December 2012 is as follows:

	31 December 2012				
	Total TL Equivalent	TL	USD	EUR	Other
A.Total amount of the collateral given for its own legal entity	589.325	478.716	60.234	1.376	-
B.Collaterals given on behalf of fully consolidated companies	21.172	21.069	58	-	-
C.Collaterals given on behalf of the third parties' debt for continuation of their economic activities	42	38	2	-	-
D.Total amount of other collaterals	3.841	3.841	-	-	-
i.Given on behalf of majority shareholder	-	-	-	-	-
ii.Given on behalf of other Group companies which are not in the scope of B and C	-	-	-	-	-
iii.Given on behalf of third parties which are not in scope of C	3.841	3.841	-	-	-
<b>Total Collaterals</b>	<b>614.380</b>	<b>503.664</b>	<b>60.294</b>	<b>1.376</b>	<b>-</b>
A.Total amount of the mortgages given for its own legal entity	3.016.450	-	-	1.282.688	-
B.Mortgages given on behalf of fully consolidated companies	-	-	-	-	-
C.Mortgages given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D.Total amount of other Mortgages	-	-	-	-	-
i. Given on behalf of majority shareholder	-	-	-	-	-
ii.Given on behalf of other Group companies which are not in the scope of B and C	-	-	-	-	-
iii. Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Mortgage</b>	<b>3.016.450</b>	<b>-</b>	<b>-</b>	<b>1.282.688</b>	<b>-</b>
A. Total amount of the pledges given for its own legal entity	-	-	-	-	-
B. Pledges given on behalf of fully consolidated companies	-	-	-	-	-
C. Pledges given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D. Total amount of other Pledges	-	-	-	-	-
i. Given on behalf of majority shareholder	-	-	-	-	-
ii. Given on behalf of other Group companies which are not in the scope of B and C	-	-	-	-	-
iii. Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Pledges</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As of 31 December 2012, the ratio of the Group's other CPM's to the Group's equity is 0%.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 14 - OTHER ASSETS AND LIABILITIES

<b>Other Current Assets</b>	<b>30 June 2013</b>	<b>31 December 2012</b>
Cheques in clearance	106.645	566.639
Deductible value added tax (VAT)	138.144	68.152
Other	182.268	234.684
<b>Total</b>	<b>427.057</b>	<b>869.475</b>
<b>Other Non-Current Assets</b>	<b>30 June 2013</b>	<b>31 December 2012</b>
Long term tax receivables and other legal receivables	53.443	58.910
Deductible value added tax (VAT)	11.598	9.910
Other	10.371	21.527
<b>Total</b>	<b>75.412</b>	<b>90.347</b>
<b>Other Short Term Liabilities and Provisions</b>		
<b>Liabilities</b>	<b>30 June 2013</b>	<b>31 December 2012</b>
Cheques in clearance	167.343	973.641
Saving deposits insurance	32.013	22.393
Other short-term liabilities	62.935	57.545
	<b>262.291</b>	<b>1.053.579</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 15 - EQUITY

H.Ö. Sabancı Holding A.Ş.'s authorised and issued capital consists of 204.040.393.100 (31 December 2012: 204.040.393.100) shares of Kr 1 each.

The Holding's authorised and paid-in share capital and shareholding structure at 30 June 2013 and 31 December 2012 is as follows:

Shareholders:	Share (%)	30 June 2013	Share (%)	31 December 2012
Sabancı family members	43,65	890.628	43,65	890.628
Public quotation (*)	40,11	818.531	40,11	818.531
Sakıp Sabancı Holding A.Ş.	14,07	287.100	14,07	287.100
Sabancı University	1,51	30.769	1,51	30.769
H.Ö. Sabancı Foundation	0,66	13.376	0,66	13.376
<b>Share capital</b>	<b>100,00</b>	<b>2.040.404</b>	<b>100,00</b>	<b>2.040.404</b>
<b>Treasury shares (-)</b>		<b>(350)</b>		<b>(52.227)</b>
<b>Share premium</b>		<b>21.670</b>		<b>21.670</b>

(\*) Sabancı Holding shares owned by its subsidiaries, Çimsa, Exsa and Tursa has been sold to the market in 2013 as stated in the public quotation ratios in the above table. Net profit after tax as a result of this sale has been accounted for under equity.

#### Restricted Reserves

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code (TCC). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Holding's paid-in share capital. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

Furthermore, to be entitled to the exemption for sale of participation shares and property, 75% of related gain is required to be held in a fund account in the liabilities and it must not be withdrawn from the entity for a period of five years. Based on the exemption for sale of participation shares and property, 75% of the related gain is required to be held in account "gain on sale of subsidiaries". In 2012, related to the initial public offering of Teknosa, Holding accounted for 75% of this gain in this account.

The details of restricted reserves mentioned above are as follows:

	30 June 2013	31 December 2012
Legal reserves	321.460	321.338
Gain on sale of subsidiaries	333.369	333.369
<b>Total</b>	<b>654.829</b>	<b>654.707</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 15 – EQUITY (Continued)

##### Restricted Reserves (Continued)

On 17 May 2012, Holding completed the public offering of Teknosa shares with a nominal value of TL 12.650. In the following days of the offering, shares with a nominal value of TL 1.650 have been acquired in order to maintain the stability of the share price. As a result of these transactions, the effective ownership of the Holding has decreased to 60,65%. However, there has been no change in the control power. The effect of change in the ownership net of offering costs amounting to TL 59.508 has been recorded as an increase in the retained earnings under shareholders' equity.

##### Dividend Distribution

Based on CMB Decree No. 02/51, dated 27 January 2010, there is no mandatory minimum profit distribution requirement for the quoted entities at the stock exchange for profits arising from operations. Regarding the dividend distribution for the current and following years, the entities are to distribute their profits for the current and following years under the scope of CMB Communiqué No. IV-27, their articles of association and their previously publicly declared profit distribution policies. In regards to the profit distribution, in accordance with the decision of the General Assembly, the distribution can be made as cash or as bonus shares or as a combination of a certain percentage of cash and bonus shares. It is also permitted to retain this amount in the Company reserves.

Furthermore, Group companies that are obliged to prepare consolidated financial statements based on the related decision of General Assembly, are permitted to calculate net distributable profits based upon the net income for the period presented on consolidated financial statements that have been prepared within the framework of Communiqué XI, No: 29.

	Fair Value Revaluation Fund	Cash Flow Hedge	Net Investment Hedge	Currency Translation Differences
<b>Balance as of 1 January 2012</b>	<b>(59.845)</b>	<b>(139.607)</b>	<b>(78.150)</b>	<b>194.073</b>
Increases/ (decreases) during the period	551.030	(23.330)	59.893	(95.566)
gains/ (losses) transferred to income statement	(225.733)	19.482	-	-
Company liquidation	-	-	-	42.784
Net gains & losses included in the income statement due to transfer of available for sale financial assets into held to maturity assets	(107)	-	-	-
Tax effect	(64.971)	758	(11.979)	-
<b>Balance as of 30 June 2012</b>	<b>200.374</b>	<b>(142.697)</b>	<b>(30.236)</b>	<b>141.291</b>
<b>Balance as of 1 January 2013</b>	<b>690.155</b>	<b>(189.176)</b>	<b>(34.210)</b>	<b>145.287</b>
Increases/ (decreases) during the period	(999.438)	41.664	(11.679)	41.067
gains/ (losses) transferred to income statement	(300.132)	20.224	-	-
Change in the ratios	103	-	-	-
Net gains & losses included in the income statement due to transfer of available for sale financial assets into held to maturity assets	(2.847)	-	-	-
Tax effect	260.483	(12.518)	2.336	-
<b>Balance as of 30 June 2013</b>	<b>(351.676)</b>	<b>(139.806)</b>	<b>(43.553)</b>	<b>186.354</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 16 - NON CURRENT ASSETS HELD FOR SALE

##### 1 January - 30 June 2013

Real estate of Temsa Global located in Ankara and are expected to be sold within 12 months, are transferred to non-current assets held for sale and presented separately in the financial statements. No impairment loss has been provided for since it is expected that the income from the sale will be higher than the carrying amount. The net book value of the real estate, which has been classified as non-current asset held for sale is TL 29.537. This asset has been transferred to property, plant and equipment in 2013.

The Group has signed an agreement for the sale of its 40% shares in Diasa Dia Sabancı Süpermarketleri Ticaret A.Ş to Şok Marketler Ticaret A.Ş. Within the scope of the same agreement, Dia Group sold the 60% of Diasa shares to Yıldız Holding and Şok Süpermarketler A.Ş. As of 1 July 2013, 40% of the shares owned by Sabancı Holding has been transferred amounting to TL 51,8 million whereas the sales proceeds will be revised based on the audited financial statements as of 30 June 2013. Therefore, the above stated sales proceeds is subject to change. Diasa's income statement items are classified as income or loss from discontinued operations in the statement of profit or loss for 2012 and 2013. As of 30 June 2013, Diasa's net asset value in the consolidated financial statements is TL (39.403).

Income statement of Diasa for the period ended 30 June 2013 and 2012 is as follows:

##### Income Statement

	1 January - 30 June 2013	1 January - 30 June 2012
Income	171.189	200.762
Expense	(202.588)	(209.833)
<b>Net income before tax</b>	<b>(31.399)</b>	<b>(9.071)</b>
Taxation	-	-
<b>Net income</b>	<b>(31.399)</b>	<b>(9.071)</b>

##### 1 January - 30 June 2012

The transfer agreement of the Group's Olmuksa shares with a value of TL 101.230 to International Paper Container Holdings (Spain), S.L. is signed on 19 September 2012. The transfer of the shares will be realized after the completion of the necessary approvals from legal authorities. Olmuksa's income statement items are classified as income or loss from discontinued operations in the 2011 and 2012 financial statements. As of 31 December 2012 Olmuksa's net asset value in the consolidated financial statements is TL 95.731.

##### Income Statement

	1 January - 30 June 2012
Income	94.228
Expenses	(87.758)
<b>Net income before tax</b>	<b>6.470</b>
Taxation	(1.384)
<b>Net income</b>	<b>5.086</b>

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 17 - FINANCIAL INCOME/EXPENSES

	1 January - 30 June 2013	1 April - 30 June 2013	1 January - 30 June 2012	1 April - 30 June 2012
<b>Financial income</b>				
Foreign exchange income	2.788	35	8.393	2.483
Interest income	2.392	1.233	3.329	2.065
Other	20.289	10.249	18.639	17.520
<b>Total</b>	<b>25.469</b>	<b>11.517</b>	<b>30.361</b>	<b>22.068</b>
<b>Financial expenses</b>				
Foreign exchange losses	(33.569)	(28.902)	(12.583)	(1.208)
Interest expense	(38.755)	(18.042)	(57.121)	(32.341)
Other finance expenses	(28.501)	(14.349)	(23.060)	(8.653)
<b>Total</b>	<b>(100.825)</b>	<b>(61.293)</b>	<b>(92.764)</b>	<b>(42.202)</b>

Financial income and financial expenses relate to segments other than banking.

#### NOTE 18 - TAX ASSETS AND LIABILITIES

	30 June 2013	31 December 2012
Corporate and income taxes payable	276.018	1.221.173
Less: prepaid taxes	(226.100)	(784.721)
<b>Total taxes payable</b>	<b>49.918</b>	<b>436.452</b>

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provisions for taxes, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis.

The Corporate Tax Law was amended as of 13 June 2006 with Law No 5520. The majority of the clauses of Law No 5520 are effective as of 1 January 2006. The corporate tax rate of the fiscal year 2013 is 20% (2012: 20%). Corporation tax is payable at a rate of 20% on the total income of the Holding after adjusting for certain disallowable expenses, corporate income tax exemptions (participation exemption, and investment allowance, etc) and corporate income tax deductions (like research and development expenditures deduction). No further tax is payable unless the profit is distributed.

Dividends paid to non-resident corporations, which have a place of business in Turkey, or resident corporations are not subject to withholding tax. Otherwise, except from these corporations' dividends subject to withholding tax at the rate of 15%. An increase in capital via issuing bonus shares is not considered as a profit distribution and thus does not incur withholding tax.

Corporations calculate corporate tax quarterly at the rate of 20% on their corporate income and declare it until the 10th day and pay it on the 17th day of the second month following each calendar quarter end. Advance tax paid by corporations is credited against the annual corporation tax liability. The balance of the advance tax paid may be refunded or used to set off against other liabilities to the government.

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(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

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#### NOTE 18 - TAX ASSETS AND LIABILITIES (Continued)

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns by the 25th of the fourth month following the close of the financial year to which they relate.

Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

Under the Turkish taxation system, tax losses can be carried forward to offset against future taxable income for up to five years. Tax losses cannot be carried back to offset profits from previous periods.

There are numerous exemptions in the Corporate Tax Law concerning the corporations. Those related to Group are as follows:

##### *Exemption for participation in subsidiaries*

Dividend income from participation in shares of capital of another full-fledged taxpayer corporation (except for dividends from investment funds participation certificates and investment partnerships shares) are exempt from corporate tax.

##### *Preferential right certificate sales and issued premiums exemption*

Gains from issued premiums derived from the disposal of sales at nominal values during incorporations and the capital increase of joint stock companies are exempt from corporate tax.

##### *Exemption for participation into foreign subsidiaries*

The participation income of corporations participating in 10% or more of the capital of a limited liability or joint stock company which does not have its legal or business center in Turkey (except for corporations whose principal activity is financial leasing or by investment of marketable securities) for at least one year until the date of the income is generated and transferred to Turkey until the date of the filing of the corporate income tax return of the fiscal year in which the income is generated is exempt from corporation tax subject to those subsidiaries being subject to corporate income tax, or alike, in their country of legal residence or business center at the rate of at least 15% (the corporate income tax rate applicable in Turkey for those companies whose principal activity is financial assurance or insurance).

##### *Exemption for sale of participation shares and property*

75% of the gains derived from the sale of preferential rights, usufruct shares and founding shares from investment equity and real property which have remained in assets for more than two full years are exempt from corporate tax. To be entitled to the exemption, the relevant gain is required to be held in a fund account in the liabilities and it must not be withdrawn from the entity for a period of five years. The proceed related to the sale transaction has to be collected up until the end of the second calendar year following the year the sale was realized.

Brokerage houses and real estate companies who are dealing with the trading and the leasing of the real estate cannot benefit from this exemption.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 18 - TAX ASSETS AND LIABILITIES (Continued)

##### *Investment Incentive*

According to the regulation, published in the 27659 numbered Official Gazette on 1 August 2010 based on Law No. 6009 through article 5, the phrase "regarding only the years 2006, 2007 and 2008" on temporary article 69 of Income Tax Law No.193 has been revised which was abolished by The Constitutional Court decision numbered 2009/144 published in the Official Gazette on 8 January 2010. With respect to this revision, undeductible investment allowance due to insufficient income and deferred investment allowance amounts can be used without a year limitation. Investment allowance amount, which will be used in the determination of the tax assessment, will not exceed 25% profit of the relevant year. In addition to this, 20% corporate tax rate will be applied on the income after the deduction of the allowance.

The Constitutional Court has rescinded the phrase of the temporary article 69 of Income Tax Law stating that "Investment allowance amount, which will be used in the determination of the tax assessment, will not exceed 25% profit of the relevant year" which had been added through the article 5 of Law No.6009. The decision of the Constitutional Court numbered 2012/9 published in the 28208 numbered Official Gazette on 18 February 2012 and states that the %25 of the profit for the relevant year limitation has been removed from the temporary article 69 of Income Tax Law. This decision has not been executed till its announcement in the Official Gazette in order to prevent any possible legal disputes, losses or any other abortive claims. As a result of this revision, %100 of investments allowances are allowed to be deducted in the tax declarations, including both temporary and annual declarations, up to total amount of the relevant period profit subject to deduction.

The tax charges for comprehensive income statement items for the periods ended 30 June 2013 and 2012 are as follows:

	30 June 2013			30 June 2012		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Net unrealized fair value						
from available	(2.448.053)	(489.611)	(1.958.442)	1.346.899	269.380	1.077.519
for sale						
financial assets						
Losses on available for sale						
financial assets transferred	(736.159)	(147.232)	(588.927)	(553.319)	(110.664)	(442.655)
to the income statement						
Net gains included in the income						
statement due to transfer of						
available for sale financial assets						
into held to maturity assets	(6.984)	(1.397)	(5.587)	(99)	(20)	(79)
Cash flow						
Hedges	117.125	23.425	93.700	(2.548)	(510)	(2.038)
Income / (loss) from the derivative						
financial assets related to the						
hedging of net investment in a						
foreign operation, after tax	(28.645)	(5.728)	(22.917)	146.738	29.348	117.390
Currency translation differences	85.022	-	85.022	(197.245)	-	(197.245)
<b>Other Comprehensive</b>						
<b>Income</b>	<b>(3.017.694)</b>	<b>(620.543)</b>	<b>(2.397.151)</b>	<b>740.426</b>	<b>187.534</b>	<b>552.892</b>



## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 18 - TAX ASSETS AND LIABILITIES (Continued)

##### *Deferred tax*

The Group recognises deferred income tax assets and liabilities based upon temporary differences arising between their financial statements as reported under TAS / TFRS and their statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for TAS / TFRS and tax purposes, carry forward tax losses and investment incentive exceptions.

Deferred income taxes are calculated on temporary differences that are expected to be realized or settled based on the taxable income in coming years under the liability method using a principal tax rate of 20%.

At 30 June 2013, the Group has not recognized deferred income tax assets over carry forward tax losses in the amount of TL 80.314 which can be offset against future taxable profits for a period of five years (31 December 2012: TL 94.303).

As of 30 June 2013 and 31 December 2012 carry forward tax losses and the latest annual periods are as follows:

	30 June 2013	31 December 2012
2013	-	5.428
2014	9.192	18.206
2015	39.865	39.412
2016	-	-
2017	31.257	31.257
2018	-	-
<b>Total</b>	<b>80.314</b>	<b>94.303</b>

The movements in deferred income tax assets/ (liabilities) for the six-month periods ended at 30 June 2013 and 2012 are as follows:

	30 June 2013	30 June 2012
Balances at 1 January	92.478	191.303
Charged directly to equity	186.619	(79.226)
Acquisition effect	-	(5.079)
Transfers to assets held for sale	376	-
Currency translation differences	(2.389)	2.156
Charged to statement of income	37.856	103.376
<b>Balances at 30 June</b>	<b>314.940</b>	<b>212.530</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 19 - DERIVATIVE FINANCIAL INSTRUMENTS

30 June 2013

Derivative instruments held for trading:	Fair Value	
	Asset	Liability
<b>Foreign exchange derivatives</b>		
Currency and interest rate swaps purchases and sales	609.426	544.912
Forward currency purchases and sales	58.061	45.769
Currency and interest rate futures purchases and sales	66.776	31.600
Currency options purchases and sales	193.640	170.094
Other purchase and sale transactions	4.959	1.130
<b>Total derivative instruments held for trading</b>	<b>932.862</b>	<b>793.505</b>
<b>Derivative instruments held for hedging:</b>		
Currency and interest rate futures purchases and sales	-	45.493
Forward currency purchases and sales	-	1.880
<b>Total derivative instruments held for hedging</b>	<b>-</b>	<b>47.373</b>
<b>Total derivative instruments</b>	<b>932.862</b>	<b>840.878</b>

31 December 2012

Derivative instruments held for trading:	Fair value	
	Asset	Liability
Currency and interest rate swaps purchases and sales	402.626	406.341
Forward currency purchases and sales	29.421	38.128
Currency and interest rate futures purchases and sales	50.637	48.066
Currency and interest rate options purchases and sales	54.989	61.841
<b>Total derivative instruments held for trading</b>	<b>537.673</b>	<b>554.376</b>
<b>Derivative instruments held for hedging:</b>		
Currency and interest rate swaps purchases and sales	-	658.845
Forward currency purchases and sales	1.233	-
Currency options purchases and sales	269	-
<b>Total derivative instruments held for hedging</b>	<b>1.502</b>	<b>658.845</b>
<b>Total derivative instruments</b>	<b>539.175</b>	<b>1.213.221</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 20 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS

##### a) Banking

Loans and advances to customers	30 June 2013	31 December 2012
Customer loans and credit cards receivables	39.110.600	32.809.930
Loans related with project financing	13.805.457	10.879.839
Small scale enterprises	8.713.788	7.220.195
Construction	5.582.465	6.215.484
Other manufacturing industries	4.781.104	3.920.649
Chemicals	2.961.353	2.875.014
Financial institutions	3.182.506	3.573.545
Mining	3.000.619	3.506.317
Food and beverage, wholesale and retail	2.646.206	2.604.680
Telecommunication	3.165.171	1.527.280
Textile	1.696.181	1.583.831
Automotive	1.208.252	1.170.085
Health care and social services	6.253.596	694.031
Tourism	1.166.170	1.187.446
Agriculture and forestry	515.774	545.259
Electronics	469.330	447.923
Other	5.796.385	11.246.104
Non-performing loans	1.228.344	1.115.456
<b>Total loans and advances to customers</b>	<b>105.283.301</b>	<b>93.123.068</b>
Allowance for loan losses	(2.617.088)	(2.224.103)
<b>Net loans and advances to customers</b>	<b>102.666.213</b>	<b>90.898.965</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 20 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS (Continued)

The movement of loan loss provision of banking segment as of 30 June 2013 by class is as follows:

	Corporate	Commercial	Total
<b>1 January 2013</b>	<b>1.143.279</b>	<b>1.080.824</b>	<b>2.224.103</b>
Gross provisions	251.453	616.246	867.699
Recoveries	(50.408)	(142.692)	(193.100)
Written - off	(73.748)	(207.866)	(281.614)
<b>30 June 2013</b>	<b>1.270.576</b>	<b>1.346.512</b>	<b>2.617.088</b>

The movement of loan loss provision of banking segment as of 30 June 2012 by class is as follows:

	Corporate	Commercial	Total
<b>1 January 2012</b>	<b>1.078.978</b>	<b>897.448</b>	<b>1.976.426</b>
Gross provisions	180.588	312.946	493.534
Recoveries	(51.492)	(91.045)	(142.537)
Written - off	(20.797)	(59.713)	(80.510)
Currency translation differences	(9)	-	(9)
<b>30 June 2012</b>	<b>1.187.268</b>	<b>1.059.636</b>	<b>2.246.904</b>

The maturity schedule of loans and advances to customers at 30 June 2013 and 31 December 2012 are summarised below:

	30 June 2013	31 December 2012
Up to 3 months	33.787.265	33.500.907
3 to 12 months	20.274.828	17.665.576
<b>Current</b>	<b>54.062.093</b>	<b>51.166.483</b>
1 to 5 years	32.021.372	27.931.116
Over 5 years	16.582.748	11.801.366
<b>Non-current</b>	<b>48.604.120</b>	<b>39.732.482</b>
<b>Total</b>	<b>102.666.213</b>	<b>90.898.965</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 20 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS (Continued)

The repricing schedule of loans and advances to customers at 30 June 2013 and 31 December 2012 are summarised below:

	30 June 2013	31 December 2012
Up to 3 months	50.709.375	49.151.281
3 to 12 months	24.501.581	19.939.918
1 to 5 years	22.477.036	18.098.688
Over 5 years	4.978.221	3.709.078
<b>Total</b>	<b>102.666.213</b>	<b>90.898.965</b>

#### Financial Lease Receivables:

Long-term and the short-term lease receivables of Ak Finansal Kiralama A.Ş. as a subsidiary of Akbank at 30 June 2013 is TL 2.619.242 (31 December 2012: TL 2.001.198).

#### NOTE 21 - PAYABLES FROM FINANCE SECTOR OPERATIONS

##### Banking

	30 June 2013			31 December 2012		
	Demand	Time	Total	Demand	Time	Total
Saving deposits	7.519.136	43.621.834	51.140.970	6.355.668	41.716.837	48.072.505
Commercial deposits	7.948.431	22.051.955	30.000.386	6.244.304	21.072.757	27.317.061
Bank deposits	248.643	10.654.771	10.903.414	321.791	10.426.882	10.748.673
Fund deposits under repo transactions	-	26.843.553	26.843.553	-	19.712.067	19.712.067
Other	556.501	2.718.656	3.275.157	977.819	2.442.909	3.420.728
<b>Total</b>	<b>16.272.711</b>	<b>105.890.769</b>	<b>122.163.480</b>	<b>13.899.582</b>	<b>95.371.452</b>	<b>109.123.497</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 22 - RELATED PARTY DISCLOSURES

##### Key management personnel compensation:

The Group defined its key management as board of directors, general manager, general secretary, group chiefs, head of departments and group directors belonging to A group and over. Short term benefits include wages, bonuses, social security, health insurance, unused vacation, premium bonuses and incentive premiums. Other long term benefits include private pension system payments. Benefits resulted from discharge include severance pay and unused vacation payments for executive management who is discharged as a result of transfer or retirement.

The detailed schedule of compensation paid or payable to key management for the six-month periods ended 30 June 2013 and 2012 are as follows:

	30 June 2013	30 June 2012
Short term employee benefits	11.093.611	9.192.377
Benefits resulted from discharge	163.239	244.201
Other long term benefits	123.512	96.530
<b>Total</b>	<b>11.380.362</b>	<b>9.533.108</b>

#### NOTE 23 - FINANCIAL RISK MANAGEMENT

##### Foreign Exchange Risk

The Group is exposed to foreign exchange risk through the impact of rate changes on the translation of foreign currency assets and liabilities to local currency. These risks are monitored and limited by analysing foreign currency position. The Group aims to lower foreign exchange risk arising from assets and liabilities by using swap and forward derivative instruments.

The difference between the assets and liabilities of Akbank both denominated in foreign currency is defined as the "Net Foreign Currency ("FC") position" and is the exposure to foreign currency risk. Another dimension of the foreign exchange risk is the change in the value of the foreign currencies themselves within the net FC position (cross rate risk). The Bank keeps the amount exposed to foreign exchange risk within the limits determined by the Risk Management Committee. The Risk Management Committee monitors the general economic conditions and developments in the markets and sets new limits when necessary. These limits are set and monitored separately for the net FC position and for the cross rate risk. When necessary swap and forward contracts are used as a tool to hedge the foreign exchange risk.

The Group is exposed to foreign exchange risk arising primarily from the EUR, USD and GBP.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 23 - FINANCIAL RISK MANAGEMENT(Continued)

Foreign currency denominated assets and liabilities held by the Group before consolidation eliminations as at 30 June 2013 and 31 December 2012 in terms of TL are as follows:

	30 June 2013	31 December 2012
Assets	72.467.394	66.905.830
Liabilities	(84.159.275)	(71.711.402)
<b>Net foreign currency balance sheet position</b>	<b>(11.691.881)</b>	<b>(4.805.572)</b>
Net foreign currency of off-balance sheet derivative financial instruments	11.592.743	6.709.990
<b>Net foreign currency balance sheet and off-balance sheet position</b>	<b>(99.138)</b>	<b>1.904.418</b>

#### 30 June 2013

	Total TL equivalent	USD	EUR	GBP	Other
<b>Assets:</b>					
Cash and cash equivalents	4.941.977	3.532.214	1.218.265	56.296	135.202
Financial assets	14.068.035	9.871.205	4.196.830	-	-
Receivables from financial operations	41.565.625	27.768.073	13.734.444	31.805	31.303
Reserve deposits at Central Bank	10.833.044	5.167.919	3.967.364	-	1.697.761
Trade receivables	838.243	340.767	420.292	4.695	72.489
Other current assets	220.470	67.093	76.648	164	76.564
<b>Total assets</b>	<b>72.467.394</b>	<b>46.747.271</b>	<b>23.613.843</b>	<b>92.960</b>	<b>2.013.319</b>
<b>Liabilities:</b>					
Funds borrowed and debt securities in issue	21.342.191	14.768.829	6.530.917	10.395	32.050
Customer deposits	61.668.977	38.503.626	19.004.250	916.406	3.244.695
Trade payables	520.209	204.936	207.677	304	107.292
Other payables and provisions	627.898	242.569	332.195	3.409	49.725
<b>Total Liabilities</b>	<b>84.159.275</b>	<b>53.719.960</b>	<b>26.075.039</b>	<b>930.514</b>	<b>3.433.762</b>
<b>Net foreign currency position of off-balance sheet derivative financial instruments</b>	<b>11.592.743</b>	<b>6.517.138</b>	<b>2.832.119</b>	<b>816.818</b>	<b>1.426.668</b>
<b>Net foreign currency position</b>	<b>(99.138)</b>	<b>(455.551)</b>	<b>370.923</b>	<b>(20.737)</b>	<b>6.225</b>
<b>Net foreign currency monetary position</b>	<b>(99.138)</b>	<b>(455.551)</b>	<b>370.923</b>	<b>(20.737)</b>	<b>6.225</b>
<b>Net foreign currency monetary position (*)</b>	<b>71.779</b>				

(\*) As of 30 June 2013; net foreign currency position of the joint ventures of the Group excluding the effects of Enerjisa's capitalized borrowing costs, banking industrial position and other foreign exchange assets and liabilities that do not result in foreign exchange gain/loss is TL 170.917. Net profit effect of the joint ventures of the Group of the total consolidated net foreign currency asset/liability position is TL 71.779 as of 30 June 2013.

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

### NOTE 23 - FINANCIAL RISK MANAGEMENT (Continued)

31 December 2012

	Total TL equivalent	USD	EUR	GBP	Other
<b>Assets:</b>					
Cash and cash equivalents	4.307.807	2.391.176	1.744.660	20.839	151.132
Financial assets	12.155.666	8.545.436	3.610.230	-	-
Receivables from financial operations	36.991.203	25.168.460	11.751.028	29.018	42.698
Reserve deposits at Central Bank	12.688.205	6.555.054	3.930.968	-	2.202.182
Trade receivables	582.672	245.408	278.424	3.554	55.287
Other current assets	180.277	54.261	66.334	89	59.591
<b>Total assets</b>	<b>66.905.830</b>	<b>42.959.796</b>	<b>21.381.644</b>	<b>53.500</b>	<b>2.510.890</b>
<b>Liabilities:</b>					
Funds borrowed and debt securities in issue	19.803.675	13.668.536	6.102.086	3.751	29.302
Customer deposits	50.951.235	32.701.100	15.229.186	899.240	2.121.709
Trade payables	304.566	144.126	83.337	511	76.592
Other payables and provisions	651.926	434.840	173.264	1.610	42.212
<b>Total liabilities</b>	<b>71.711.402</b>	<b>46.948.602</b>	<b>21.587.873</b>	<b>905.112</b>	<b>2.269.815</b>
<b>Net foreign currency position of off-balance sheet derivative financial instruments</b>	<b>6.709.990</b>	<b>5.044.685</b>	<b>1.065.305</b>	<b>848.294</b>	<b>(248.294)</b>
<b>Net foreign currency position</b>	<b>1.904.418</b>	<b>1.055.879</b>	<b>859.076</b>	<b>(3.318)</b>	<b>(7.219)</b>
<b>Net foreign currency monetary position</b>	<b>1.904.418</b>	<b>1.055.879</b>	<b>859.076</b>	<b>(3.318)</b>	<b>(7.219)</b>
<b>Net foreign currency monetary position (*)</b>	<b>(490.769)</b>				

(\*) As of 31 December 2012; net foreign currency position of the joint ventures of the Group excluding the effects of Enerjisa's capitalized borrowing costs, banking industrial position and other foreign exchange assets and liabilities that do not result in foreign exchange gain/loss is TL (2.395.187). Net profit effect of the joint ventures of the Group of the total consolidated net foreign currency asset/liability position is TL (490.769) as of 31 December 2012.



# HACI ÖMER SABANCI HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

### NOTE 23 - FINANCIAL RISK MANAGEMENT (Continued)

The following table summarises the sensitivity of Group companies to the fluctuations in the foreign exchange rates for the six-month period ended 30 June 2013 and 2012:

30 June 2013	Profit/Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change in USD against TL by 10%				
USD net assets/liabilities	41.866	(41.866)	-	-
Hedged items (-)	-	-	-	-
<b>USD net effect</b>	<b>41.866</b>	<b>(41.866)</b>	-	-
Change in EUR against TL by 10%				
EUR net assets/liabilities	1.865	1.865	-	-
Hedged items (-)	-	-	-	-
<b>EUR net effect</b>	<b>1.865</b>	<b>(1.865)</b>	-	-
Change in GBP against TL by 10%				
GBP net assets/liabilities	124	(124)	-	-
Hedged items (-)	-	-	-	-
<b>GBP net effect</b>	<b>124</b>	<b>(124)</b>	-	-
Change in other currency against TL by 10%				
Other currency net assets/liabilities	1.139	(1.139)	-	-
Hedged items (-)	-	-	-	-
<b>Other currency net effect</b>	<b>1.139</b>	<b>(1.139)</b>	-	-
	<b>44.994</b>	<b>(44.994)</b>	-	-
<b>30 June 2012</b>				
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change in USD against TL by 10%				
USD net assets/liabilities	1.584	(1.584)	-	-
Hedged items (-)	-	-	-	-
<b>USD net effect</b>	<b>1.584</b>	<b>(1.584)</b>	-	-
Change in EUR against TL by 10%				
EUR net assets/liabilities	23.709	(23.709)	-	-
Hedged items (-)	-	-	-	-
<b>EUR net effect</b>	<b>23.709</b>	<b>(23.709)</b>	-	-
Change in GBP against TL by 10%				
GBP net assets/liabilities	21	(21)	-	-
Hedged items (-)	-	-	-	-
<b>GBP net effect</b>	<b>21</b>	<b>(21)</b>	-	-
Change in other currency against TL by 10%				
Other currency net assets/liabilities	(4.308)	4.308	-	-
Hedged items (-)	-	-	-	-
<b>Other currency net effect</b>	<b>(4.308)</b>	<b>(4.308)</b>	-	-
	<b>21.006</b>	<b>(21.006)</b>	-	-

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 23 - FINANCIAL RISK MANAGEMENT (Continued)

As of 30 June 2013 and 2012, the appreciation and depreciation of TL against EUR, USD and GBP by 10% with all other variables held constant on the Group's joint ventures' balance sheet and off balance sheet net foreign currency position affect the net income as a loss of TL 52.027 (30 June 2012: loss of TL 66.883) and gain of TL 71.820, respectively (30 June 2012: gain of TL 111.612).

#### NOTE 24 – SUBSEQUENT EVENTS AFTER BALANCE SHEET

Enerjisa, which is in the Group portfolio, offered the highest bid of USD 1 billion 227 million for the privatization of İstanbul Anadolu Yakası Elektrik Dağıtım A.Ş. (AYEDAŞ) and USD 1 billion 725 million for Toroslar Elektrik Dağıtım A.Ş. (TOROSLAR), both companies controlled by the Republic of Turkey Prime Ministry Privatization Administration. As of 31 July 2013, legal procedures regarding AYEDAŞ distribution region are completed. Legal procedures for the TOROSLAR distribution region will be completed by September 2013. The Group will start operations relating to the distribution of electricity in the regions within the jurisdiction of both companies under Enerjisa Elektrik Dağıtım A.Ş.

On 30 April 2013, the Group signed a "Share Transfer Agreement" with Carrefour Nederland B.V. for the acquisition of additional 12%, 1.361.059.495 "A type" shares of Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. in addition to the 38.78%, 4.399.844.400 "B type" shares held in the Group portfolio. As a result of the acquisition, the Group's holding of shares will increase to 50.79% and Carrefour Nederland B.V.'s holding will decrease to 46.19% from 58.19%. Based on the terms of the agreement for 12%, 1.361.059.495 shares to be acquired from Carrefour Nederland B.V., TL 141 million transfer amount has been paid on 25 July 2013.

The Group has signed an agreement for the sale of its 40% shares in Diasa Dia Sabancı Süpermarketleri Ticaret A.Ş to Şok Marketler Ticaret A.Ş. Within the scope of the same agreement, Dia Group sold 60% of Diasa shares to Yıldız Holding and Şok Süpermarketler A.Ş. As of 1 July 2013, 40% of the shares owned by Sabancı Holding has been transferred amounting to TL 51,8 million, this sales amount will be revised based on the condensed audited financial statements as of 30 June 2013. Therefore, the above stated sales revenue is subject to change.

The investigation started by the Competition Board in November 2011 regarding 12 banks and 2 financial services institutions including Akbank T.A.Ş. has been completed and the Competition Board has decided for an administrative fine amounting to TL 172 million for Akbank T.A.Ş. As per Article 17 of the Law of Misdemeanor, three quarters of the administrative fine amounting to TL 129 million will be paid within 30 days following the notification of the reasoned decision. Provision for related amount is provided in the financial statements. The Bank is going to file a lawsuit for the cancellation of the reasoned decision.

Akbank obtained a syndicated loan for 1 year composed of two portions USD 419,5 million and EUR 779 million. The agreement has been signed on 16 August 2013. The annual cost of loan for 1 year is LIBOR + %0,75 and EURIBOR + %0,75, respectively. The loan will be used for foreign trade financing.