

HACI ÖMER SABANCI HOLDİNG A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2013**

(ORIGINALLY ISSUED IN TURKISH)

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

CONTENTS		PAGE
CONDENSED CONSOLIDATED BALANCE SHEETS		1-2
CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS		3
CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME		4
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY		5
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS		6
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS		7-81
NOTE 1	ORGANISATION AND NATURE OF OPERATIONS	7-8
NOTE 2	BASIS OF PRESENTATION OF FINANCIAL STATEMENTS	9-25
NOTE 3	BUSINESS COMBINATIONS	26-27
NOTE 4	SEGMENT REPORTING.....	27-46
NOTE 5	FINANCIAL ASSETS	47-48
NOTE 6	FINANCIAL LIABILITIES.....	49-51
NOTE 7	OTHER RECEIVABLES AND PAYABLES.....	52
NOTE 8	INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD.....	53-54
NOTE 9	PROPERTY, PLANT AND EQUIPMENT	55-56
NOTE 10	INTANGIBLE ASSETS	57
NOTE 11	GOODWILL	58
NOTE 12	CONTINGENT ASSETS AND LIABILITIES	58-60
NOTE 13	COMMITMENTS	61-64
NOTE 14	OTHER ASSETS AND LIABILITIES	65
NOTE 15	EQUITY	66-67
NOTE 16	NON CURRENT ASSETS HELD FOR SALE	68
NOTE 17	FINANCIAL INCOME/ EXPENSES	69
NOTE 18	TAX ASSETS AND LIABILITIES	69-72
NOTE 19	DERIVATIVE FINANCIAL INSTRUMENTS.....	73
NOTE 20	RECEIVABLES FROM FINANCE SECTOR OPERATIONS.....	74-76
NOTE 21	PAYABLES FROM FINANCE SECTOR OPERATIONS	76
NOTE 22	RELATED PARTY DISCLOSURES	77
NOTE 23	FINANCIAL RISK MANAGEMENT.....	77-81
NOTE 24	SUBSEQUENT EVENTS AFTER THE BALANCE SHEET DATE	81

HACI ÖMER SABANCI HOLDİNG A.Ş.

CONDENSED CONSOLIDATED BALANCE SHEETS AT 30 SEPTEMBER 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	Not Reviewed	(Restated)
	References	30 September	Audited
		2013	31 December
			2012
ASSETS			
Current Assets		103.513.273	84.146.656
Cash and Cash Equivalents		7.556.368	6.330.553
Financial Assets		12.513.036	5.720.174
- Held for Trading	5.a	59.666	31.583
- Available for Sale	5.b	10.706.960	3.779.346
- Held to Maturity	5.c	1.739.533	1.846.994
- Time Deposits	5.d	6.877	62.251
Trade Receivables		1.406.831	971.514
Receivables from Finance Sector Operations	20	58.863.369	51.924.082
Reserve Deposits with the Central Bank of the Republic Turkey		17.463.614	15.242.002
Other Receivables	7	657.647	705.429
Derivative Financial Instruments	19	1.886.948	539.175
Inventories		1.802.544	1.511.138
Prepaid Expenses		368.489	245.209
Other Current Assets	14	964.170	869.475
		103.483.016	84.058.751
Non-current Assets Held for Sale	16	30.257	87.905
Non-current Assets		99.031.598	87.683.352
Financial Assets		33.089.494	38.924.773
- Available for Sale	5.b	33.089.494	37.134.299
- Held to Maturity	5.c	-	1.790.474
Trade Receivables		39.494	24.373
Receivables From Finance Sector Operations	20	55.231.204	40.976.081
Other Receivables	7	50.861	18.894
Investments Accounted Through Equity Method	8	5.119.113	3.809.002
Investment Property		328.867	105.497
Property, Plant and Equipment	9	3.793.343	3.110.140
Intangible Assets		793.966	433.907
- Goodwill	11	503.142	181.644
- Other Intangible Assets	10	290.824	252.263
Prepaid Expenses		14.821	13.963
Deferred Tax Assets	18	471.495	176.375
Other Non-Current Assets	14	98.940	90.347
Total Assets		202.544.871	171.830.008

These condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 11 November 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 SEPTEMBER 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	Not Reviewed 30 September 2013	(Restated) Audited 31 December 2012
LIABILITIES			
Short Term Liabilities		150.001.315	125.831.965
Financial Liabilities	6	15.540.015	13.268.358
Current Portion of Long-term Financial Liabilities	6	1.841.612	1.433.532
Trade Payables		1.579.767	1.295.501
Payables from Finance Sector Operations	21	123.842.243	104.022.892
Employee Benefit Obligations		48.259	32.309
Other Payables	7	3.883.151	3.123.217
Derivative Financial Instruments	19	1.076.472	600.412
Deferred Income		293.951	253.255
Income Taxes Payable	18	85.214	436.452
Short Term Provisions		436.282	312.458
- Short Term Provisions for Employee Benefits		116.165	118.136
- Other Short Term Provisions		320.117	194.322
Other Short Term Liabilities	14	1.374.349	1.053.579
Long Term Liabilities		20.777.856	15.484.999
Financial Liabilities	6	10.912.759	9.307.256
Trade Payables		1.707	3.980
Payables from Finance Sector Operations	21	9.439.524	5.248.142
Other Payables	7	32.264	25.525
Derivative Financial Instruments	19	44.051	612.809
Deferred Income		63.574	61.876
Long Term Provisions		191.718	141.005
- Long Term Provisions for Employee Benefits		181.900	133.963
- Other Long Term Provisions		9.818	7.042
Deferred Tax Liabilities	18	92.246	83.897
Other Long Term Liabilities		13	509
EQUITY		31.765.700	30.513.044
Equity Attributable To The Parent	15	16.930.689	16.251.076
Share Capital	15	2.040.404	2.040.404
Adjustments to Share Capital		3.426.761	3.426.761
Treasury Shares (-)	15	-	(52.227)
Share Premium	15	21.670	21.670
Accumulated Other Comprehensive Income or Loss			
To be Reclassified to Profit or Loss		(399.849)	612.056
- Currency Translation Reserve	15	233.603	145.287
- Hedge Reserve	15	(207.233)	(223.386)
- Revaluation Reserve	15	(426.219)	690.155
Restricted Reserves	15	654.261	654.707
Retained Earnings		9.617.503	7.689.215
Net Income for the Period		1.569.939	1.858.490
Non-controlling Interests		14.835.011	14.261.968
TOTAL EQUITY AND LIABILITIES		202.544.871	171.830.008

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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	Not Reviewed 1 January- 30 September 2013	Not Reviewed 1 July- 30 September 2013	(Restated) Not Reviewed 1 January- 30 September 2012	(Restated) Not Reviewed 1 July- 30 September 2012
CONTINUING OPERATIONS					
Sales (net)		6.732.357	2.845.130	5.239.748	1.770.774
Interest, premium, commission and other income		10.953.663	3.491.638	10.122.746	3.589.237
Total		17.686.020	6.336.768	15.362.494	5.360.011
Cost of Sales (-)		(5.657.539)	(2.341.218)	(4.391.059)	(1.498.100)
Interest, premium, commission and other expenses (-)		(4.950.000)	(1.831.779)	(5.632.160)	(1.795.463)
Total		(10.607.539)	(4.172.997)	(10.023.219)	(3.293.563)
GROSS PROFIT		7.078.481	2.163.771	5.339.275	2.066.448
General and Administrative Expenses (-)		(3.084.161)	(1.115.329)	(2.429.491)	(849.133)
Marketing, Selling and Distribution Expenses (-)		(470.988)	(176.878)	(397.425)	(134.499)
Research and Development Expenses (-)		(11.709)	(5.107)	(8.412)	(2.540)
Other Operating Income		557.356	236.219	447.608	114.020
Other Operating Expenses (-)		(316.664)	(193.751)	(180.550)	(31.172)
Interest in Income of Investments Accounted Through Equity Method	8	267.407	79.102	325.610	110.471
OPERATING PROFIT		4.019.722	988.027	3.096.615	1.273.595
Income From Investment Activities		25.431	24.538	6.891	227
Expense From Investment Activities (-)		(7.672)	(7.260)	(1.087)	(164)
OPERATING PROFIT BEFORE FINANCIAL EXPENSES		4.037.481	1.005.305	3.102.419	1.273.658
Financial Income	17	44.051	18.582	40.544	10.183
Financial Expenses (-)	17	(156.810)	(55.985)	(151.138)	(58.374)
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS		3.924.722	967.902	2.991.825	1.225.467
Tax Income / (Expense) from Continuing Operations					
Current Income Tax Expense		(755.891)	(135.656)	(706.304)	(280.696)
Deferred Income Tax Benefit / Charge	18	(14.233)	(52.089)	152.459	49.083
NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS		3.154.598	780.157	2.437.980	993.854
DISCONTINUED OPERATIONS					
Net Loss After Tax From Discontinued Operations	16	89.800	121.199	(9.537)	(5.552)
NET INCOME FOR THE PERIOD		3.244.398	901.356	2.428.443	988.302
ALLOCATION OF NET INCOME					
- Non-controlling Interests		1.674.459	420.729	1.229.996	509.083
- Equity Holders of the Parent		1.569.939	480.627	1.198.447	479.219
Earnings per share					
- thousands of ordinary shares (TL)		7,69	2,36	5,87	2,35
Earnings per share from continuing operations					
- thousands of ordinary shares (TL)		7,25	1,76	5,92	2,38

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 FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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	Not Reviewed 1 January- 30 September 2013	Not Reviewed 1 July- 30 September 2013	(Restated) Not Reviewed 1 January- 30 September 2012	(Restated) Not Reviewed 1 July- 30 September 2012
NET INCOME FOR THE PERIOD					
Other Comprehensive Income / (Loss) :		3.244.398	901.356	2.428.443	988.302
Items That May be Reclassified Subsequently To Profit or Loss		(2.529.274)	(132.123)	1.041.559	488.667
Net unrealized fair value gains/(losses) from available for sale financial assets, after tax	18	(2.163.866)	(205.424)	1.746.413	668.894
Gains/(losses) on available for sale financial assets transferred to the income statement, after tax	18	(564.742)	24.185	(596.222)	(153.567)
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	(5.442)	145	(15.666)	(15.587)
Currency translation differences	18	174.200	89.178	(191.249)	5.996
Cash flow hedges, after tax	18	85.656	(8.044)	(14.442)	(12.404)
Hedge of net investment in a foreign operation, after tax	18	(55.080)	(32.163)	112.725	(4.665)
OTHER COMPREHENSIVE INCOME / (LOSS) (AFTER TAX)		(2.529.274)	(132.123)	1.041.559	488.667
TOTAL COMPREHENSIVE INCOME / (LOSS)		715.124	769.233	3.470.002	1.476.969
ALLOCATION OF TOTAL COMPREHENSIVE INCOME / (LOSS)					
- Non-controlling Interests		157.846	339.772	1.864.886	800.558
- Equity Holders of the Parent		557.278	429.461	1.605.116	676.411

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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			Accumulated profit		Equity attributable to the parent	Non-controlling interests	Total	
					Currency translation reserve	Hedge reserve	Revaluation reserve	Restricted reserves	Retained earnings				Net income for the period
Balances at 1 January 2012	2.040.404	3.426.761	(52.227)	21.670	194.073	(217.757)	(59.845)	580.224	6.088.230	1.877.987	13.899.520	11.573.622	25.473.142
Transfers	-	-	-	-	-	-	-	22.478	1.855.509	(1.877.987)	-	-	-
Acquisition effects (Note 3)	-	-	-	-	-	-	-	-	-	-	-	44.726	44.726
Subsidiary liquidation (*)	-	-	-	-	42.784	-	-	-	(42.784)	-	-	-	-
Disposal of assets	-	-	-	-	-	-	-	-	(3.618)	-	(3.618)	(14.692)	(18.310)
Effect of subsidiary public offering (Note 15)	-	-	-	-	-	-	-	51.483	7.079	-	58.562	-	58.562
Effect of change in the effective ownership of subsidiaries	-	-	-	-	-	-	-	-	(3.231)	-	(3.231)	12.669	9.438
Dividends paid (**)	-	-	-	-	-	-	-	-	(208.423)	-	(208.423)	(312.495)	(520.918)
Total comprehensive income	-	-	-	-	(95.260)	37.535	464.394	-	-	1.198.447	1.605.116	1.864.886	3.470.002
Balances at 30 September 2012	2.040.404	3.426.761	(52.227)	21.670	141.597	(180.222)	404.549	654.185	7.692.762	1.198.447	15.347.926	13.168.716	28.516.642
Balances at 1 January 2013- (as previously reported)	2.040.404	3.426.761	(52.227)	21.670	145.287	(223.386)	690.155	654.707	7.691.951	1.855.754	16.251.076	14.261.968	30.513.044
Effect of the change in accounting policy	-	-	-	-	-	-	-	-	(2.736)	2.736	-	-	-
Balances at 1 January 2013- (as restated)	2.040.404	3.426.761	(52.227)	21.670	145.287	(223.386)	690.155	654.707	7.689.215	1.858.490	16.251.076	14.261.968	30.513.044
Transfers	-	-	-	-	-	-	-	(446)	1.858.490	(1.858.490)	(446)	-	(446)
Change in shareholding structure by the effect of share purchase (***)	-	-	-	-	-	-	-	-	21.422	-	21.422	531.208	552.630
Company disposals	-	-	-	-	-	-	-	-	4.798	-	4.798	-	4.798
Effect of change in the effective ownership of subsidiaries	-	-	-	-	-	-	103	-	(4.541)	-	(4.438)	916	(3.522)
Effect of sale of subsidiaries' shares (****)	-	-	52.227	-	-	-	-	-	275.699	-	327.926	279.273	607.199
Change in the consolidation method	-	-	-	-	-	-	-	-	(13.384)	-	(13.384)	-	(13.384)
Dividends paid (**)	-	-	-	-	-	-	-	-	(213.542)	-	(213.542)	(396.200)	(609.742)
Total comprehensive income	-	-	-	-	88.316	16.153	(1.116.477)	-	(654)	1.569.939	557.277	157.846	715.123)
Balances at 30 September 2013	2.040.404	3.426.761	-	21.670	233.603	(207.233)	(426.219)	654.261	9.617.503	1.569.939	16.930.689	14.835.011	31.765.700

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

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

(***) Ownership of the Group on Carrefoursa shares, which has been 38,78% previously, increased by 12% due to “Share Transfer Agreement” dated 30 April 2013 and reached to 50,79%. Accordingly, Carrefour Nederland B.V.’s shares decreased from 58,19% to 46,19%. Following the completion of all legal procedures, as of July 2013 official share transfer has been realized. As a result of the purchase transaction, the control of Carrefoursa, has been transferred to Sabancı Holding and therefore consolidated as a subsidiary as of 30 September 2013, whereas it has been consolidated as a joint venture previously.

(****) Net profit after tax due to the sale of Sabancı Holding shares, owned by Çimsa and Tursa, the Group’s subsidiaries, as well as Sabancı 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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 Referenses	Not reviewed 1 January- 30 September 2013	(Restated) Not reviewed 1 January- 30 September 2012
Net income before tax from continuing operations		3.924.722	2.991.825
Net income/(loss) before tax from discontinued operations	16	112.250	(11.921)
Adjustments to reconcile income before taxation to net cash provided by operating activities			
Depreciation and amortisation expenses	4	345.224	265.490
Provision for loan losses	20	1.304.911	771.176
Changes in the fair value of derivative instruments		(1.333.401)	558.593
Interest and foreign currency income		695.694	585.409
Interest expense		129.386	81.799
Provision for employment termination benefits		31.375	31.220
Impairment charge on property, plant and equipment, intangible assets and investment property	4	19.635	3.379
Income from associates	8	(267.407)	(325.610)
Provision for / (reversal of) inventory impairment		11.540	(3.014)
Provision for / (reversal of) doubtful receivables		9.258	1.408
(Profit) / loss from stock sales of joint venture		(121.196)	-
Other		(25.386)	(4.233)
Net cash provided by operating activities before changes in operating assets and liabilities		4.836.605	4.945.521
Changes in trade receivables		(360.021)	(64.445)
Changes in inventories		(71.179)	(234.131)
Changes in other receivables and other current assets		(139.518)	133.407
Changes in trade payables		(96.391)	(48.292)
The joint venture asset retirement		(25.299)	-
Changes in other liabilities and other payables		1.100.992	368.836
Net cash provided by operating activities of non-current assets held for sale		64.281	21.807
Currency translation differences		62.169	(145.498)
Changes in assets and liabilities in finance segment:			
Changes in financial assets		(28.560)	138.295
Changes in receivables from financial operations		(22.386.488)	(15.657.108)
Changes in payables from financial operations		23.861.897	15.439.554
Changes in reserve with the Central Bank of the Republic of Turkey		(2.775.050)	316.304
Income taxes paid		(694.123)	(608.306)
Employment termination benefits paid		(40.577)	(21.665)
Net cash provided by operating activities		3.308.738	4.584.279
Cash flows from investing activities:			
Capital expenditures	4	(452.983)	(371.545)
Sale / (Purchase) of financial assets available-for-sale and held-to-maturity		(5.599.286)	(2.422.166)
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		63.628	34.818
Dividends received		302.721	246.065
Net cash (used in) investment activities of non-current assets		-	(3.776)
Cash provided from the sale of subsidiary		606.849	58.562
Cash provided from the sale of joint venture		146.495	-
Cash used in purchase of joint venture		(141.000)	-
Change in scope of consolidation		(13.384)	-
Net cash (used in) investing activities		(5.086.960)	(2.511.479)
Cash flows from financing activities:			
Changes in financial liabilities		4.155.335	(2.022.411)
Dividends paid		(213.542)	(208.423)
Dividends paid to non-controlling interests		(396.200)	(312.494)
Change in the effective ownership of subsidiaries		24.539	(12.656)
Capital increase of joint ventures		(1.563.705)	(487.853)
Net cash (used in) financing activities of non-current assets held for sale		-	(8.785)
Net cash provided by / (used) financing activities		(2.006.427)	(3.052.622)
Effect of change in foreign currency rates on cash and cash equivalents		444.107	(159.704)
Net increase / (decrease) in cash and cash equivalents		672.311	(1.139.528)
Cash and cash equivalents at the beginning of the period (*)		4.669.774	5.022.899
Cash and cash equivalents at the end of the period		5.342.085	3.883.371

(*)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 690 (30 September 2012: TL 937 and TL 1.277 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 2.213.593, respectively (30 September 2012: TL 1.336.807 and TL 1.707.473, 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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 59.313 (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 Istanbul Stock Exchange (“ISE”)) since 1997. As of 30 September 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
	100,00

Subsidiaries

As of 30 September 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	16.532
Kordsa Global Endüstriyel İplik ve Kord Bezi Sanayi ve Ticaret A.Ş. (“Kordsa Global”)	BIST	Tire reinforcement	Industry	4.085
Temsa Global Sanayi ve Ticaret A.Ş. (“Temsa”)	-	Automotive	Industry	1.936
Çimsa Çimento Sanayi ve Ticaret A.Ş. (“Çimsa”)	BIST	Cement and clinker	Cement	2.222
Teknosa İç ve Dış Ticaret A.Ş. (“Teknosa”)	BIST	Trade	Retail	4.206
Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş. (“Exsa”)	-	Trade	Other	23
Ankara Enternasyonel 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	103
Sasa Polyester Sanayi A.Ş. (“Sasa”)	BIST	Chemicals and Textile	Industry	1.248
Yünsa Yünlü Sanayi ve Ticaret A.Ş. (“Yünsa”)	BIST	Textile	Industry	1.773
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. (“Carrefoursa”) (*)	BIST	Trade of consumer goods	Retail	8.022

(*) Ownership of the Group on Carrefoursa shares, which has been 38,78% previously, increased by 12% due to “Share Transfer Agreement” dated 30 April 2013 and reached to 50,79%. Accordingly, Carrefour Nederland B.V.’s shares decreased from 58,19% to 46,19%. Following the completion of all legal procedures, as of July 2013 official share transfer has been realized. As a result of the purchase transaction, the control of Carrefoursa, has been transferred to Sabancı Holding and therefore consolidated as a subsidiary as of 30 September 2013, whereas it has been consolidated as a joint venture previously.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 September 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”)	BIST	Insurance	Insurance	Ageas	721
Avivasa Emeklilik ve Hayat A.Ş. (“Avivasa”)	-	Pension	Insurance	Aviva	1.581
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. (“Brisa”)	BIST	Tire	Industry	Bridgestone	2.171
Akçansa Çimento Sanayi ve Ticaret A.Ş. (“Akçansa”)	BIST	Cement and clinker	Cement	Heidelberg	1.671
Diasa Dia Sabancı Süpermarketleri Ticaret A.Ş.(“Diasa”)	-	Trade of consumer goods	Retailing	Dia S.A ^(*)	3.891
Enerjisa Enerji A.Ş. (“Enerjisa Enerji”)	-	Energy	Energy	E.ON SE ^(**)	7.787

(*) 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. Financial results of the company for the first six months and gain on sale of shares are presented in discontinued operations

(**) 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 September 2013, the legal procedures and official share transfer are completed.

All the Joint Ventures are registered in Turkey.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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

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.

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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)

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

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.

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.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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)

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

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>

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.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 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 Assets*;
- 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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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)

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

¹ Effective on or after 1 January 2015

² Effective on or after 1 January 2014.

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.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 as at 30 September 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 ⁽¹⁾	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 ⁽²⁾	60,29	29,71	90,00	60,29
Temsa	48,71	51,28	99,99	48,71
Tursa ⁽³⁾	100,00	-	100,00	100,00
Yünsa	57,88	11,50	69,38	57,88
Sasa	51,00	-	51,00	51,00
Carrefoursa ⁽⁴⁾	50,79	-	50,79	50,79

(1) 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%

(2) 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.

(3) 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%.

(4) Ownership of the Group on Carrefoursa shares, which has been 38,78% previously, increased by 12% due to “Share Transfer Agreement” dated 30 April 2013 and reached to 50,79%. Accordingly, Carrefour Nederland B.V.’s shares decreased from 58,19% to 46,19%. Following the completion of all legal procedures, as of July 2013 official share transfer has been realized. As a result of the purchase transaction, the control of Carrefoursa, has been transferred to Sabancı Holding and therefore consolidated as a subsidiary as of 30 September 2013, whereas it has been consolidated as a joint venture previously.

(*) Represents Sabancı family shares involved in management.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 September 2013 and result of operations for nine month interim period ended 30 September 2013 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:
- 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.
 - 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.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 30 September 2013:

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
Diasa ⁽¹⁾	40,00	40,00
Enerjisa Enerji ⁽²⁾	50,00	50,00

⁽¹⁾ 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. Financial results of the company for the first six months and gain on sale of shares are presented in discontinued operations.

⁽²⁾ 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 September 2013, the legal procedures and official share transfer are completed.

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 ⁽¹⁾	43,73	43,73

⁽¹⁾ 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.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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)

- 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 September 2013 and result of operations for the nine-month period ended 30 September 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).

The table below sets out all Associates and shows the total interest of the Holding in these associates at 30 September 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 Tekaüt 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.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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)

2.1.4 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 September 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 September 2013 comparatively with the period 1 January – 30 September 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” on the condensed statement of profit or loss and condensed consolidated balance sheet, respectively.

In addition to the above-mentioned reclassifications, on June 7, 2013, Public Oversight Accounting and Auditing Standards Authority (“POA”) published the “Communiqué on the Principles of Financial Reporting” 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. 28676 dated 13 June 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 September 2012.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 31 December 2012	Adjustments / reclassifications	Restated 31 December 2012
ASSETS			
Current Assets	85.418.119	(1.271.463)	84.146.656
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
Non-current Assets Held for Sale	126.815	(38.910)	87.905
Non-current Assets	89.980.303	(2.296.951)	87.683.352
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
Total Assets	175.398.422	(3.568.414)	171.830.008

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 31 December 2012	Adjustments / reclassifications	Restated 31 December 2012
LIABILITIES			
Short Term Liabilities	127.412.455	(1.580.490)	125.831.965
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)	-
Long Term Liabilities	17.472.923	(1.987.924)	15.484.999
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	-	141.005	141.005
- Long Term Provisions			
for Employee Benefits	-	133.963	133.963
- 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	(72.481)	509
EQUITY	30.513.044	-	30.513.044
Equity Attributable to the Parent	16.251.076	-	16.251.076
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
Non-controlling Interests	14.261.968	-	14.261.968
TOTAL EQUITY AND LIABILITIES	175.398.422	(3.568.414)	171.830.008

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 1 January- 30 September 2012	Adjustments / reclassifications	Restated 30 September 2012
CONTINUING OPERATIONS			
Sales (net)	8.559.931	(3.320.183)	5.239.748
Interest, premium, commission and other income	10.517.550	(394.804)	10.122.746
Total	19.077.481	(3.714.987)	15.362.494
Cost of Sales (-)	(7.131.205)	2.740.146	(4.391.059)
Interest, premium, commission and other expenses (-)	(5.937.315)	305.155	(5.632.160)
Total	(13.068.520)	3.045.301	(10.023.219)
GROSS PROFIT	6.008.961	(669.686)	5.339.275
General and Administrative Expenses (-)	(2.838.618)	409.127	(2.429.491)
Marketing, Selling and Distribution Expenses (-)	(454.836)	57.411	(397.425)
Research and Development Expenses (-)	(11.837)	3.425	(8.412)
Other Operating Income	393.282	54.326	447.608
Other Operating Expenses (-)	(104.410)	(76.140)	(180.550)
Interest in Income of Investments Accounted Through Equity Method	147.496	178.114	325.610
OPERATING PROFIT	3.140.038	(43.423)	3.096.615
Income from Investment Activities	-	6.891	6.891
Expense from Investment Activities (-)	-	(1.087)	(1.087)
OPERATING PROFIT BEFORE FINANCIAL EXPENSES	3.140.038	(37.619)	3.102.419
Financial Income	240.411	(199.867)	40.544
Financial Expenses (-)	(358.669)	207.531	(151.138)
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS	3.021.780	(29.955)	2.991.825
Tax income/ (expense) from continuing operations			
Current Income Tax Expenses	(749.784)	43.480	(706.304)
Deferred Income Tax Benefit	149.453	3.006	152.459
NET INCOME FOR THE YEAR FROM CONTINUING OPERATIONS	2.421.449	16.531	2.437.980
DISCONTINUED OPERATIONS			
Net Loss After Tax From Discontinued Operations	6.994	(16.531)	(9.537)
NET INCOME FOR THE PERIOD	2.428.443	-	2.428.443
ALLOCATION OF NET INCOME			
- Non-controlling Interests	1.229.996	-	1.229.996
- Equity Holders of the Parent	1.198.447	-	1.198.447

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 1 January- 30 September 2012	Adjustment / reclassifications	Restated 1 January- 30 September 2012
NET INCOME FOR THE PERIOD			
Other Comprehensive Income/ (Loss):	2.428.443	-	2.428.443
Items That May be Reclassified Subsequently To Profit or Loss	1.041.559	-	1.041.559
Net unrealized fair value gains from available for sale financial assets, after tax	1.746.413	-	1.746.413
Losses on available for sale financial assets, transferred to the income statement, after tax	(596.222)	-	(596.222)
Net gains/ (losses) included in the income statement due to transfer of available for sale financial assets into held to maturity assets, after tax	(15.666)	-	(15.666)
Currency translation differences	(191.249)	-	(191.249)
Cash flow hedges, after tax	(14.442)	-	(14.442)
Income / (loss) from the derivative financial assets related to the hedging of net investment in a foreign operation, after tax	112.725	-	112.725
OTHER COMPREHENSIVE INCOME/ (LOSS) AFTER TAX	1.041.559	-	1.041.559
TOTAL COMPREHENSIVE INCOME	3.470.002	-	3.470.002
ALLOCATION OF TOTAL COMPREHENSIVE INCOME / (LOSS)			
-Non-controlling interests	1.864.886	-	1.864.886
-Equity holders of Parent	1.605.116	-	1.605.116

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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)

2.2 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. Except for the principles set forth in note 2.1.5 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 September 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.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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

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

Ownership of the Group on Carrefoursa shares, which has been 38,78% previously, increased by 12% due to “Share Transfer Agreement” dated 30 April 2013 and reached to 50,79%. Accordingly, Carrefour Nederland B.V.’s shares decreased from 58,19% to 46,19%. Following the completion of all legal procedures, as of July 2013 official share transfer has been realized. Share amount has been paid in cash. Since the amount of publicly traded shares of the company is low, the market value does not reflect the fair value of the company. Therefore, book value as of the purchase date has been considered in the calculation of goodwill. As a result of the calculation, positive goodwill amounting to TL 30.123 was accounted for on the balance sheet. As a result of the share transfer, the control of Carrefoursa, has been transferred to Sabancı Holding and therefore consolidated as a subsidiary as of 1 July 2013 and non-controlling interests amounting to TL 516.583, which represent 49,21% of total shares, has been accounted for under equity. Since the ownership of the Group on Carrefoursa shares was 38,78% before the share transfer, net loss amounting to TL 16.479 of the company for the period ended 30 June 2013 has been accounted for under “interest in income of investments accounted through equity method”.

	Fair value
Total current assets	424.025
Total non-current assets	1.150.825
Total liabilities	(650.878)
Book value of net assets	923.972
12% net assets	110.877
Cash and cash equivalents paid	141.000
Goodwill	30.123

Enerjisa, a joint venture of the Group has won the privatization tenders of İstanbul Anadolu Yakası Elektrik Dağıtım A.Ş. (AYEDAŞ) and Toroslar Elektrik Dağıtım A.Ş. (TOROSLAR), both of which were under the control of the Republic of Turkey Prime Ministry Privatization Administration, by offering the highest bids amounting to USD 1 billion 227 million and USD 1 billion 725 million respectively.

As of 31 July 2013, legal procedures regarding AYEDAŞ distribution region have been completed and share purchase agreement has been signed.

As of 30 September 2013, legal procedures regarding TOROSLAR distribution region have been completed and share purchase agreement has been signed.

Since the management continues to determine the fair values of identifiable assets and undertaken liabilities, purchase transaction has been temporarily accounted for as of 30 September 2013. In accordance with TFRS 3, “Business Combinations”, it is required to adjust the temporarily recognized purchase transaction in the following 12 months. As a result of the final accounting treatment, it is possible for the management to adjust the fair values of identifiable assets, undertaken liabilities and accordingly the goodwill amount.

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.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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)

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.

Temporary basis during Afyon Çimento Sanayii Türk A.Ş.'s 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)
Book value of net assets	90.533
51% net assets	46.172
<u>Cash and cash equivalents paid</u>	<u>57.530</u>
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 September 2013	1 January- 30 September 2012
Finance / Banking	10.953.663	10.122.746
Industry	3.123.961	2.965.475
Retail	2.805.963	1.574.033
Cement	738.455	640.527
Other	63.978	59.713
Total (*)	17.686.020	15.362.494

(*)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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 September 2013	31 December 2012
Finance / Banking	189.603.719	162.263.337
Industry	3.799.142	3.360.448
Retail	2.440.950	1.008.556
Cement	1.333.478	1.264.903
Other	959.650	1.597.913
Segment Assets (*)	198.136.939	169.495.157
Assets held for sale (Note 16)	30.257	87.905
Investments accounted under equity method	5.119.113	3.809.002
Unallocated assets	501.181	175.939
Less: intersegment eliminations	(1.242.619)	(1.737.995)
Total assets as per consolidated financial statements	202.544.871	171.830.008

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

(c) Segment liabilities (Consolidated):

	30 September 2013	31 December 2012
Finance / Banking	167.678.854	139.265.308
Industry	2.241.733	1.881.478
Retail	1.251.439	807.764
Cement	315.843	493.426
Other	393.211	86.344
Segment liabilities (*)	171.881.080	142.534.320
Unallocated liabilities	177.461	594.190
Less: intersegment eliminations	(1.279.370)	(1.811.546)
Total liabilities as per consolidated financial statements	170.779.171	141.316.964

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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:

i) Banking:

	Combined (*)	Consolidated (**)	Combined (*)	Consolidated (**)
	30 September 2013	30 September 2013	31 December 2012	31 December 2012
Cash and cash equivalents	7.481.132	7.481.132	6.266.399	6.266.399
Financial investments	45.592.220	45.592.221	44.641.045	44.641.045
Derivative financial instruments	1.886.499	1.886.499	537.674	537.674
Reserve deposits with the Central Bank of Republic of Turkey	17.463.614	17.463.614	15.242.002	15.242.002
Receivables from finance sector operations	114.614.968	114.614.968	93.159.950	93.159.950
Property, plant and equipment	780.760	780.760	798.193	798.193
Intangible assets	150.137	150.137	113.757	113.757
Other receivables and assets	1.634.389	1.634.388	1.504.317	1.504.317
Total Assets	189.603.719	189.603.719	162.263.337	162.263.337
Financial liabilities	26.815.304	26.815.304	22.620.065	22.620.065
Payables from finance sector operations	133.997.863	133.997.863	110.737.474	110.737.474
Derivative financial instruments	1.104.362	1.104.362	1.212.784	1.212.784
Other payables and liabilities	5.761.325	5.761.325	4.694.985	4.694.985
Total liabilities	167.678.854	167.678.854	139.265.308	139.265.308

(*) 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 FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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:

ii) Insurance:

	Combined (*)	Consolidated (**)	Combined (*)	Consolidated (**)
	30 September 2013	30 September 2013	31 December 2012	31 December 2012
Cash and cash equivalents	1.348.785	-	927.497	-
Financial investments	484.297	-	512.285	-
Receivables from finance sector operations	306.398	-	529.311	-
Investments accounted through equity method	17.125	287.778	-	261.493
Property, plant and equipment	22.983	-	37.339	-
Intangible assets	-	-	16.845	-
Other receivables and assets	591.693	-	196.650	-
Total assets	2.771.281	287.778	2.219.927	261.493
Payables from finance sector operations	1.964.859	-	1.456.645	-
Trade payables	41.129	-	33.053	-
Other payables and liabilities	57.764	-	78.896	-
Total liabilities	2.063.752	-	1.568.594	-

(*) 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.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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:

iii) Energy:

	Combined (*)	Consolidated (**)	Combined (*)	Consolidated (**)
	30 September 2013	30 September 2013	31 December 2012	31 December 2012
Cash and cash equivalents	1.271.229	-	348.291	-
Financial investments	422	-	422	-
Trade receivables	1.062.940	-	593.221	-
Inventories	53.222	-	33.641	-
Investments accounted through equity method	-	4.024.549	-	2.338.950
Property, plant and equipment	7.983.426	-	6.034.630	-
Intangible assets	3.663.682	-	2.675.848	-
Other receivables and assets	6.868.066	-	1.142.620	-
Total assets	20.902.987	4.024.549	10.828.673	2.338.950
Financial liabilities	6.836.017	-	4.575.675	-
Due to privatization administration	3.548.120	-	-	-
Trade payables	1.023.808	-	798.213	-
Other payables and liabilities	1.445.940	-	671.028	-
Total liabilities	12.853.885	-	6.044.916	-

(*) 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 FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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:

iv) Industry:

	Combined (*) 30 September 2013	Consolidated (**) 30 September 2013	Combined (*) 31 December 2012	Consolidated (**) 31 December 2012
Cash and cash equivalents	72.357	58.306	153.546	140.523
Financial investments	252	100	585	21
Trade receivables	1.536.019	1.057.014	1.142.763	711.640
Inventories	1.293.397	1.000.816	1.183.575	932.800
Investments accounted through equity method	245.668	478.400	249.305	463.232
Property, plant and equipment	1.783.844	1.278.210	1.729.006	1.227.508
Intangible assets	152.415	128.009	156.306	128.882
Other receivables and assets	379.870	306.592	254.925	314.806
Total assets	5.463.822	4.307.447	4.870.011	3.919.412
Financial liabilities	1.952.781	1.408.903	1.837.760	1.282.065
Trade payables	844.751	614.057	569.015	425.451
Other payables and liabilities	282.765	218.773	297.531	173.962
Total liabilities	3.080.297	2.241.733	2.704.306	1.881.478

(*) 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, Sasa, Yünsa, Brisa, Olmuksa, Philsa and Philsa Morrissa.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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:

v) Retail:

	Combined (*) 30 September 2013	Consolidated (**) 30 September 2013	Combined (*) 31 December 2012	Consolidated (**) 31 December 2012
Cash and cash equivalents	183.166	183.166	535.523	355.210
Financial investments	3.000	3.000	3.009	3.009
Trade receivables	138.330	138.232	173.769	43.720
Inventories	710.482	710.482	742.483	471.973
Investments accounted through equity method	-	-	-	420.727
Property, plant and equipment	738.230	732.643	881.557	89.346
Intangible assets	305.207	13.815	333.803	9.422
Other receivables and assets	682.330	659.964	266.897	28.050
Total assets	2.760.745	2.441.302	2.937.041	1.421.457
Financial Liabilities	104.232	104.232	178.424	-
Trade Payables	890.778	890.763	1.295.353	769.405
Other payables and liabilities	637.186	256.444	246.304	38.359
Total liabilities	1.632.196	1.251.439	1.720.081	807.764

(*) 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.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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)

e) The balance sheet items by segment:

vi) Cement:

	Combined (*) 30 September 2013	Consolidated (**) 30 September 2013	Combined (*) 31 December 2012	Consolidated (**) 31 December 2012
Cash and cash equivalents	84.973	64.783	27.448	22.103
Financial investments	161.795	57	183.337	57
Trade receivables	607.877	239.008	487.534	190.477
Inventories	202.739	90.068	226.179	105.637
Investments accounted through equity method	-	328.386	-	324.600
Property, plant and equipment	1.407.629	757.045	1.390.763	752.124
Intangible assets	332.272	168.585	334.008	169.988
Other receivables and assets	28.015	13.932	46.081	24.516
Total assets	2.825.300	1.661.864	2.695.350	1.589.502
Financial liabilities	487.857	197.037	591.039	366.912
Trade payables	204.101	72.213	236.374	89.263
Other payables and liabilities	106.614	46.593	81.171	37.251
Total liabilities	798.572	315.843	908.584	493.426

(*) 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 HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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:

vii) Other:

	Combined (*) 30 September 2013	Consolidated (**) 30 September 2013	Combined (*) 31 December 2012	Consolidated (**) 31 December 2012
Cash and cash equivalents	478.494	478.494	1.047.521	1.047.521
Financial investments	11.270.428	7.153	9.788.111	815
Trade receivables	11.716	11.431	19.161	18.939
Inventories	1.179	1.179	729	729
Investments accounted through equity method	-	-	-	-
Property, plant and equipment	257.414	220.866	255.952	219.658
Intangible assets	4.755	11.959	4.690	11.894
Other receivables and assets	234.527	228.568	305.339	298.357
Total assets	12.258.513	959.650	11.421.503	1.597.913
Financial liabilities	288.912	288.912	-	-
Trade payables	8.911	8.641	19.055	18.773
Other payables and liabilities	95.388	58.615	141.131	67.571
Total liabilities	393.211	356.168	160.186	86.344

(*) 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.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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)

e) The reconciliation of the consolidated income statement:

	30 September 2013			30 September 2012		
	Total Consolidation of Segments Before Elimination	Elimination and Consolidation Adjustments	Consolidated	Total Consolidation of Segments Before Elimination	Elimination and Consolidation Adjustments	Consolidated
Total income	17.714.761	(28.741)	17.686.020	15.396.846	(34.352)	15.362.494
Cost of goods sold	(10.748.936)	141.397	(10.607.539)	(10.042.799)	19.580	(10.023.219)
General administrative expenses	(3.101.104)	16.943	(3.084.161)	(2.438.961)	9.470	(2.429.491)
Sales, marketing and distribution expenses	(471.626)	638	(470.988)	(397.908)	483	(397.425)
Research and development expenses	(11.709)	-	(11.709)	(8.412)	-	(8.412)
Other operating income/(expense) - net	318.533	(77.840)	240.693	275.652	(8.595)	267.057
Interest in income of joint ventures	267.408	-	267.407	325.611	(1)	325.610
Operating profit	3.967.326	52.397	4.019.723	3.110.029	(13.415)	3.096.614
Income/(expense) from investing activities-net	17.760	-	17.760	5.804	-	5.804
Operating profit before financial expense	3.985.086	52.397	4.037.483	3.115.833	(13.415)	3.102.418
Financial income/(expense) - net	5.164	(117.924)	(112.760)	(120.871)	10.278	(110.593)
Profit before tax	3.990.250	(65.527)	3.924.723	2.994.962	(3.137)	2.991.825
Tax	(770.124)	-	(770.124)	(553.749)	(96)	(553.845)
Net income/ (loss) from discontinued operations after tax	(31.398)	121.198	89.800	(9.537)	-	(9.537)
Profit for the period	3.188.728	55.671	3.244.399	2.431.676	(3.233)	2.428.443
Net income attributable to equity holders of the parent			1.569.940			1.198.449

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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)

f) The income statement items by segment:

i) Banking:

	Combined (*) 30 September 2013	Consolidated (**) 30 September 2013	Combined (*) 30 September 2012	Consolidated (**) 30 September 2012
Interest, commission, and other income	10.964.588	10.964.588	10.147.696	10.147.696
Interest, commission, and other expenses	(5.079.256)	(5.079.256)	(5.647.755)	(5.647.755)
General administrative expenses	(2.761.181)	(2.761.181)	(2.248.775)	(2.248.775)
Other operating income / (expense) - net	278.088	278.088	218.920	218.920
Interest in income of joint ventures	-	-	-	-
Operating profit	3.402.239	3.402.239	2.470.086	2.470.086
Financial income/ (expense) - net	-	-	-	-
Profit before tax	3.402.239	3.402.239	2.470.086	2.470.086
Tax	(716.747)	(716.747)	(503.690)	(503.690)
Net income	2.685.492	2.685.492	1.966.396	1.966.396
Net income attributable to equity holders of the parent		1.094.873		802.203
EBITDA	3.527.974	3.527.974	2.585.710	2.585.710

(*) 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 FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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)

f) The income statement items by segment (continued):

	30 September 2013		30 September 2012	
	Combined (*)	Consolidated (**)	Combined (*)	Consolidated (**)
ii) Insurance:				
Gross premiums	1.322.268	-	1.141.815	-
Premiums, commissions, and other expenses	(1.153.970)	-	(1.021.945)	-
General administrative expenses	(184.905)	-	(153.924)	-
Other operating income / (expense) - net	156.996	-	90.247	-
Interest in income of joint ventures	-	76.954	-	28.091
Operating profit	140.389	76.954	56.193	28.091
Income/(expense) from investing activities-net	111.680	-	-	-
Operating profit before financial expense	252.069	76.954	56.193	28.091
Financial income/ (expense) - net	(26.051)	-	26.354	-
Profit before tax	226.018	76.954	82.547	28.091
Tax	(32.749)	-	(18.641)	-
Net income	193.269	76.954	63.906	28.091
Net income attributable to equity holders of the parent	-	76.954	-	28.091
EBITDA	146.135		62.134	

(*) 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 FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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)

f) The income statement items by segment:

iii) Energy:

	Combined (*)	Consolidated (**)	Combined (*)	Consolidated (**)
	30 September 2013	30 September 2013	30 September 2012	30 September 2012
Sales revenue (net)	4.161.964	-	3.362.743	-
Cost of goods sold	(3.509.403)	-	(2.876.372)	-
General administrative expenses	(342.235)	-	(257.706)	-
Sales, marketing, and distribution expenses	(17.410)	-	(1.357)	-
Other operating income/ (expense) - net	35.176	-	(1.019)	-
Interest in income of joint ventures	-	(37.137)	-	94.830
Operating profit	328.092	(37.137)	226.289	94.830
Income/(expense) from investing activities - net	-	-	-	-
Operating profit before financial expense	328.092	(37.137)	226.289	94.830
Financial income/ (expense) - net	(424.934)	-	12.049	-
Profit before tax	(96.842)	(37.137)	238.338	94.830
Tax	22.561	-	(49.805)	-
Net income	(74.281)	(37.137)	188.533	94.830
Net income attributable to equity holders of the parent	-	(37.137)	-	94.830
EBITDA	509.970		375.067	

(*) 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 FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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)

f) The income statement items by segment(continued):

iv) Industry:	Combined (*) 30 September 2013	Consolidated (**) 30 September 2013	Combined (*) 30 September 2012	Consolidated (**) 30 September 2012
Sales revenue (net)	4.226.963	3.127.238	3.989.725	2.965.567
Cost of goods sold	(3.587.634)	(2.766.655)	(3.414.273)	(2.602.893)
General administrative expenses	(120.207)	(82.740)	(124.945)	(87.608)
Sales, marketing, and distribution expenses	(243.876)	(150.884)	(233.411)	(149.074)
Research and development expenses	(21.052)	(11.709)	(16.950)	(8.412)
Other operating income/ (expense) - net	79.530	72.039	67.430	61.924
Interest in income of joint ventures	152.859	200.358	147.496	170.671
Operating profit	486.583	387.647	415.072	350.175
Income/(expense) from investing activities - net	19.708	19.545	(718)	(790)
Operating profit before financial expense	506.291	407.192	414.354	349.385
Financial income/ (expense) - net	(120.653)	(95.725)	(125.522)	(102.643)
Profit before tax	385.638	311.467	288.832	246.742
Tax	(41.660)	(26.604)	(31.544)	(19.350)
Net income after tax from discontinued operations	-	-	15.994	6.994
Net income	343.978	284.863	273.282	234.386
Net income attributable to equity holders of the parent	-	243.562	-	218.913
EBITDA	645.697	485.463	551.010	434.226

(*) 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 FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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)

f) The income statement items by segment (continued):

v) Retail:

	Combined (*)	Consolidated (**)	Combined (*)	Consolidated (**)
	30 September 2013	30 September 2013	30 September 2012	30 September 2012
Sales revenue (net)	4.012.395	2.812.978	3.463.162	1.576.645
Cost of goods sold	(3.199.718)	(2.289.060)	(2.711.394)	(1.261.614)
General administrative expenses	(441.136)	(156.524)	(430.473)	(22.183)
Sales, marketing, and distribution expenses	(337.734)	(314.302)	(280.806)	(243.819)
Other operating income/ (expense) - net	(62.106)	(28.397)	(2.400)	(4.793)
Interest in income of joint ventures	-	(16.479)	-	(1.199)
Operating profit	(28.299)	8.216	38.089	43.037
Income/(expense) from investing activities - net	(2.095)	(2.095)	(1.263)	-
Operating profit before financial expense	(30.394)	6.121	36.826	43.037
Financial income/(expense) - net	(1.399)	(2.887)	2.053	(1.775)
Profit before tax	(31.793)	3.234	38.879	41.262
Tax	4.596	(2.123)	(8.546)	(9.035)
Net income after tax from discontinued operations	(78.494)	(31.398)	(41.329)	(16.531)
Net income	(105.691)	(30.287)	(10.996)	15.696
Net income attributable to equity holders of the parent	-	(35.830)	-	3.155
EBITDA	37.300	73.815	104.343	60.125

(*) 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 FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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)

f) The income statement items by segment (continued):

vi) Cement:

	Combined (*)	Consolidated (**)	Combined (*)	Consolidated (**)
	30 September 2013	30 September 2013	30 September 2012	30 September 2012
Sales revenue (net)	1.613.843	738.512	1.422.952	640.588
Cost of goods sold	(1.249.347)	(565.074)	(1.110.238)	(481.302)
General administrative expenses	(60.950)	(31.482)	(55.832)	(30.415)
Sales, marketing, and distribution expenses	(14.588)	(4.848)	(12.158)	(3.689)
Other income/(expense) – net (***)	8.826	(2.380)	(350)	(8.665)
Interest in income of joint ventures	-	43.711	-	33.218
Operating profit	297.784	178.439	244.374	149.735
Income/(expense) from investing activities - net	728	282	6.593	6.557
Operating profit before financial expense	298.512	178.721	250.967	156.292
Financial income/ (expense) - net	(32.297)	(18.657)	(37.638)	(24.755)
Profit before tax	266.215	160.064	213.329	131.537
Tax	(52.689)	(25.452)	(41.669)	(20.448)
Net income	213.526	134.612	171.660	111.089
Net income attributable to equity holders of the parent	-	91.875	-	74.454
EBITDA	388.455	222.531	324.357	187.387

(*) 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.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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)

f) The income statement items by segment:

vii) Other:

	Combined (*) 30 September 2013	Consolidated (**) 30 September 2013	Combined (*) 30 September 2012	Consolidated (**) 30 September 2012
Sales revenue (net)	694.832	71.445	612.044	66.350
Cost of goods sold	(48.989)	(48.891)	(49.235)	(49.235)
General administrative expenses	(71.723)	(69.177)	(52.646)	(49.980)
Sales, marketing and distribution expenses	(1.592)	(1.592)	(1.326)	(1.326)
Other operating income/ (expense) net (***)	(20.241)	(818)	12.163	8.266
Interest in income of joint ventures	-	-	-	-
Operating profit	552.287	(49.033)	521.000	(25.925)
Income/(expense) from investing activities, net	26	26	37	37
Operating profit before financial expense	552.313	(49.077)	521.037	(25.888)
Financial income/ (expense) net	122.434	122.434	8.311	8.302
Profit before tax	674.747	73.427	529.348	(17.586)
Tax	801	801	(1.321)	(1.401)
Net income	675.548	74.228	528.027	(18.987)
Net income attributable to equity holders of the parent	-	135.643	-	(23.196)
EBITDA	564.748	(121.672)	532.603	(14.850)

(*) 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 Tursa, as well as Sabancı 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.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 September 2013	30 September 2012
Banking	1.128.451	802.203
Insurance	41.674	28.091
Industry	243.561	223.485
Cement	91.876	74.454
Energy	(30.772)	94.830
Retail	(3.950)	5.731
Other	135.643	(23.197)
Total	1.606.483	1.205.597

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

	30 September 2013	30 September 2012
Adjusted net income for reported operating segments (Equity holders of the Parent)	1.521.642	1.205.597
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 associate Aksigorta Merter B.V.	(2.916)	-
Lawsuit provision of Carrefoursa	(31.880)	-
Gain on sale of Diasa shares	84.841	-
Other	(6.365)	(7.150)
Net income (Equity holders of the Parent)	1.569.940	1.198.447

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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)

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

1 January – 30 September 2013

	<u>Finance</u>		Industry	Cement	Energy	Retail	Other	Total
	Banking	Insurance						
Depreciation and amortisation	125.735	-	97.816	44.092	-	65.599	11.982	345.224
Impairment / (reversal of impairment) of property, plant and equipment and investment properties	-	-	-	-	-	19.315	320	19.635
Capital expenditure	147.212	-	134.721	40.057	-	116.609	14.081	452.680

1 January – 30 September 2012

	<u>Finance</u>		Industry	Cement	Energy	Retail	Other	Total
	Banking	Insurance						
Depreciation and amortisation	115.624	-	84.051	37.652	-	17.088	11.075	265.490
Impairment / (reversal of impairment) of property, plant and equipment and investment properties	-	-	-	-	-	3.379	-	3.379
Capital expenditure	117.721	-	152.443	58.088	-	30.572	12.721	371.545

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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)

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

1 January – 30 September 2013

	<u>Finance</u>		Industry	Cement	Energy	Retail	Other	Total
	Banking	Insurance						
Depreciation and amortisation	125.735	5.746	159.114	90.671	181.878	65.599	12.461	641.204
Impairment / (reversal of impairment) of property, plant and equipment and investment properties	-	-	-	-	9.888	19.315	320	29.523
Capital expenditure	147.212	11.812	197.842	99.250	2.091.095	116.609	14.383	2.678.203

1 January – 30 September 2012

	<u>Finance</u>		Industry	Cement	Energy	Retail	Other	Total
	Banking	Insurance						
Depreciation and amortisation	115.624	5.941	135.938	79.983	148.778	66.254	11.603	564.121
Impairment / (reversal of impairment) of property, plant and equipment and investment properties	-	-	-	-	46.621	3.379	-	50.000
Capital expenditure	117.721	9.251	288.329	91.719	1.300.730	59.415	12.721	1.879.886

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2013

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

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 September 2013	31 December 2012
Stocks	9.514	18.825
Government bonds	8.307	6.117
Eurobonds	2.277	2.952
Other	39.568	3.689
Total	59.666	31.583

b) Available-for-sale securities:

	30 September 2013	31 December 2012
Debt securities		
- Government bonds	29.109.879	28.719.554
- Eurobonds	11.772.392	9.972.986
- Investment funds	256.903	239.123
- Other bonds denominated in foreign currency	2.634.728	1.969.248
Sub-total	43.773.902	40.900.911
Equity securities		
-Listed	10.898	4.031
-Unlisted	11.654	8.703
Sub- total	22.552	12.734
Total financial assets available for sale	43.796.454	40.913.645

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 September 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 September 2013, valuation differences under shareholders equity would have decreased by TL 43.000 and net income would have increased by TL 43.000.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2013

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

NOTE 5 - FINANCIAL ASSETS (Continued)

c) Financial assets held to maturity:

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

	30 September 2013	31 December 2012
Government bonds	1.739.533	3.637.468
Total	1.739.533	3.637.468

Period remaining to contractual maturity dates banking and other sectors in the agreements for financial assets held for trading, held to maturity and available-for-sale as at 30 September 2013 and 31 December 2012 is as follows:

	30 September 2013			31 December 2012		
	Banking	Other companies	Total	Banking	Other companies	Total
3 to 12 months	12.452.729	3.000	12.455.729	5.386.412	3.009	5.389.421
1 to 5 years	13.225.019	-	13.225.019	21.668.159	-	21.668.159
Over 5 years	19.625.937	-	19.625.937	17.254.435	-	17.254.435
No maturity	281.659	7.309	288.968	269.788	893	270.681
Total	45.585.344	10.309	45.595.653	44.578.794	3.902	44.582.696

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

	30 September 2013			31 December 2012		
	Banking	Other companies	Total	Banking	Other companies	Total
Up to 3 months	12.390.347	-	12.390.347	13.229.642	-	13.229.642
3 to 12 months	15.832.691	3.000	15.835.691	13.484.924	3.009	13.487.933
1 to 5 years	6.659.599	-	6.659.599	7.834.535	-	7.834.535
Over 5 years	10.421.048	-	10.421.048	9.759.905	-	9.759.905
No maturity	281.659	7.309	288.968	269.788	893	270.681
Total	45.585.344	10.309	45.595.653	44.578.794	3.902	44.582.696

d) Time Deposits:

	30 September 2013	31 December 2012
3 to 12 months	6.877	62.251
Total	6.877	62.251

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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

Short-term funds borrowed, bank borrowings and debt securities in issue:	30 September 2013	31 December 2012
Short-term	15.540.015	13.268.358
Short-term portion of long term	1.841.612	1.433.532
Total short-term	17.381.627	14.701.890

Long-term funds borrowed, bank borrowings and debt securities in issue:		
Long term	10.912.759	9.307.256
Total	28.294.386	24.009.146

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

	30 September 2013	31 December 2012
Up to 3 months	5.636.332	5.995.313
3 to 12 months	11.745.295	8.706.577
Short-term Financial Liabilities and Current Portion of Long-term Financial Liabilities	17.381.627	14.701.890
1 to 5 years	9.617.993	7.331.507
Over 5 years	1.294.766	1.975.749
Long-term Financial Liabilities	10.912.759	9.307.256
Total Financial Liabilities	28.294.386	24.009.146

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

	30 September 2013	31 December 2012
2014	-	2.569.969
2015	5.531.334	2.323.506
2016	759.673	912.828
2017	730.057	1.525.202
2018	2.596.929	1.975.751
2019 and after	1.294.766	-
Total	10.912.759	9.307.256

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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)

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

	30 September 2013	31 December 2012
Up to 3 months	16.905.308	13.132.616
3 to 12 months	4.410.443	5.396.431
1 to 5 years	5.901.707	3.822.203
Over 5 years	1.076.928	1.657.896
Total	28.294.386	24.009.146

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

a) Akbank – Funds borrowed via syndicated credit facilities

As of 30 September 2013 there are two syndicated loans. The first syndicated loan facility amounts to EUR 779 million and USD 419,5 million provided by 38 international banks and signed on 16 August 2012. All-in annual costs are Euribor/Libor+%0,75. 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 September 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 September 2013, total loan amount of EUR 270 million has been used.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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)

b) Enerjisa - Funds borrowed via IFC

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 September 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 September 2013, Enerjisa has utilized EUR 554 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 summarized below in USD

	<u>30 September 2013</u>		<u>31 December 2012</u>	
	US Dolar	TL	US Dolar	TL
2013	150.355	306.198	636.730	1.131.851
2014	503.311	1.024.993	475.772	845.732
2015	1.269.380	2.585.092	1.206.576	2.144.809
2016	256.378	522.114	257.780	458.230
2017	600.480	1.222.878	599.195	1.065.129
2018	462.925	942.747	442.377	786.369
2019	16.264	33.122	14.921	26.524
2020	15.334	31.228	14.026	24.933
2021	14.451	29.429	13.177	23.423
2022	327.610	667.178	314.514	559.079
Total	3.616.488	7.364.979	3.975.068	7.066.079

The balance amounting to USD 3.616.488 consists of securitization deals and USD denominated securities issued by the Bank. Additionally, as of 30 September 2013, there are bonds issued by the Bank amounting to TL 355.991 with 6 months maturity, TL 278.084 with 1 year maturity, TL 488.259 with 2 years maturity, TL 396.960 with 3 year maturity and TL 1.045.482 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). On April 15, 2013, Başkent Elektrik Dağıtım A.Ş. issued bonds with a total face value of TL 350.000, a maturity date of 11 April 2016, quarterly coupon payments and a coupon rate of DİBS + 2%.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2013

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

NOTE 7 – OTHER RECEIVABLES AND PAYABLES

Other short term receivables:	30 September 2013	31 December 2012
Receivables from credit card payments	102.211	179.562
Other receivables	555.436	525.867
Total	657.647	705.429

Other long term receivables:	30 September 2013	31 December 2012
Deposits and guarantees given	2.642	7
Other receivables	48.219	18.887
Total	50.861	18.894

Other short term payables	30 September 2013	31 December 2012
Payables related to credit card transactions	2.329.636	2.045.457
Taxes and funds payable	216.442	212.506
Export deposits and transfer orders	39.592	38.868
Payment orders to correspondent banks	354.072	163.341
Due to personnel	25.250	6.702
Other	918.159	656.343
Total	3.883.151	3.123.217

Other long term payables:

Financial lease liabilities	18.895	3.877
Other	13.369	21.648
Total	32.264	25.525

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2013

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

NOTE 8 – INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

	30 September 2013	Share (%)	31 December 2012	Share (%)
Aksigorta	172.068	36,00	152.671	36,00
Avivasa	115.710	49,83	108.822	49,83
Brisa	232.732	43,63	213.927	43,63
Carrefoursa (*)	-	50,79	420.727	38,78
Akçansa	328.386	39,72	324.600	39,72
Enerjisa	4.024.549	50,00	2.338.950	50,00
Philsa	196.758	25,00	207.725	25,00
Philip Morrissa	48.910	24,75	41.580	24,75
Total	5.119.113		3.809.002	

Income from joint ventures and associates is as follows:

	30 September 2013	30 September 2012
Aksigorta	50.374	9.764
Avivasa	26.580	18.326
Brisa	47.499	23.175
Carrefoursa (Note 3)	(16.479)	(1.199)
Akçansa	43.712	33.218
Enerjisa	(37.138)	94.830
Philsa	110.703	119.734
Philip Morrissa	42.156	27.762
Total	267.407	325.610

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

	30 September 2013		31 December 2012	
	<u>Total assets</u>	<u>Total liabilities</u>	<u>Total assets</u>	<u>Total liabilities</u>
Aksigorta	1.851.376	1.373.410	1.267.633	843.548
Avivasa	945.011	712.800	961.648	743.252
Brisa	1.393.583	860.161	1.250.322	760.001
Carrefoursa (*)	-	-	1.659.330	574.424
Akçansa	1.382.598	542.929	1.299.692	469.555
Enerjisa	19.981.295	11.930.668	10.946.565	6.268.666
Philsa	2.573.665	1.786.633	2.231.272	1.400.402
Philip Morrissa	949.708	752.095	731.697	563.697
Total	29.077.236	17.958.696	20.348.159	11.623.545

(*) Ownership of the Group on Carrefoursa shares, which has been 38,78% previously, increased by 12% due to “Share Transfer Agreement” dated 30 April 2013 and reached to 50,79%. Accordingly, Carrefour Nederland B.V.’s shares decreased from 58,19% to 46,19%. Following the completion of all legal procedures, as of July 2013 official share transfer has been realized. As a result of the purchase transaction, the control of Carrefoursa, has been transferred to Sabancı Holding and therefore consolidated as a subsidiary as of 30 September 2013, whereas it has been consolidated as a joint venture previously.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2013

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

NOTE 8 – INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (Continued)

Sales Revenue

	1 January- 30 September 2013	1 January - 30 September 2012
Aksigorta	1.144.156	996.903
Avivasa	178.112	144.912
Brisa	1.095.159	1.024.148
Carrefoursa	-	1.886.516
Akçansa	875.330	782.364
Enerjisa	3.837.175	3.362.743
Philsa(*)	9.528.845	9.436.011
Philip Morrissa	9.891.740	9.188.845

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

Net income

	1 January- 30 September 2013	1 January - 30 September 2012
Aksigorta	139.928	27.123
Avivasa	53.341	36.782
Brisa	108.867	53.117
Carrefoursa	-	(3.093)
Akçansa	120.215	93.790
Enerjisa	(81.310)	188.534
Philsa	442.810	478.935
Philip Morrissa	170.329	112.168
Total	954.180	987.356

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2013

(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 nine month period ended 30 September 2013 is as follows:

	1 January 2013	Currency translation differences	Additions	Disposals	Transfers (*)	Impairment	Transfers from assets held to sale	Transfers to assets held to sale	Change in ownership structure by the effect of share purchase	30 September 2013
Cost:										
Land and land improvements	312.621	3.905	334	(3.154)	3.659	(320)	-	(1.059)	229.738	545.724
Buildings	1.960.243	20.293	6.823	(55.426)	26.415	-	105	(6.643)	339.030	2.290.840
Machinery and equipment	2.625.073	89.752	20.959	(8.053)	67.995	19	3.774	(18.892)	-	2.780.627
Motor vehicles	169.253	581	56.953	(35.462)	1.595	-	13	(237)	-	192.696
Furniture and fixtures	1.546.027	3.200	104.648	(101.936)	23.956	1.332	61	(393)	587.401	2.164.296
Total	6.613.217	117.731	189.717	(204.031)	123.620	1.031	3.953	(27.224)	1.156.169	7.974.183
Construction in progress	174.317	8.770	180.629	(1.971)	(210.365)	-	-	(1)	88.460	239.839
Total	6.787.534	126.501	370.346	(206.002)	(86.745)	1.031	3.953	(27.225)	1.244.629	8.214.022
Accumulated depreciation:										
Land and land improvements	57.485	1.073	4.704	(220)	-	-	-	(819)	-	62.223
Buildings	781.584	7.400	46.251	(27.618)	-	-	43	(4.198)	144.412	947.874
Machinery and equipment	1.577.575	38.070	84.517	(6.881)	61	18	3.284	(14.406)	-	1.682.238
Motor vehicles	87.877	446	19.820	(13.902)	(65)	-	13	(236)	-	93.953
Furniture and fixtures	1.172.873	2.516	132.995	(96.154)	(2)	19.983	57	(376)	402.499	1.634.391
Total	3.677.394	49.505	288.287	(144.775)	(6)	20.001	3.397	(20.035)	546.911	4.420.679
Net book value	3.110.140									3.793.343

(*) Transfers amounting to TL 86.739 consist of transfers to intangible assets.

(**) Ownership of the Group on Carrefoursa shares, which has been 38,78% previously, increased by 12% due to “Share Transfer Agreement” dated 30 April 2013 and reached to 50,79%. Accordingly, Carrefour Nederland B.V.’s shares decreased from 58,19% to 46,19%. Following the completion of all legal procedures, as of July 2013 official share transfer has been realized. As a result of the purchase transaction, the control of Carrefoursa, has been transferred to Sabancı Holding and therefore consolidated as a subsidiary as of 30 September 2013, whereas it has been consolidated as a joint venture previously.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2013

(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 (Continued)

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

	1 January 2012	Currency translation differences	Additions	Disposal	Business combinations (**)	Transfers(*)	Impairment	30 September 2012
Cost:								
Land and land improvements	264.314	(1.085)	2.803	(928)	39.732	1.152	-	305.988
Buildings	1.929.762	(11.033)	2.242	(885)	17.887	1.995	-	1.939.968
Machinery and equipment	2.523.873	(61.919)	35.585	(14.630)	86.482	60.273	10	2.629.674
Motor vehicles	169.813	(335)	25.216	(36.249)	111	7.040	-	165.596
Furniture and fixtures	1.498.189	(2.934)	93.839	(65.071)	1.268	9.762	4.788	1.539.841
Total	6.385.951	(77.306)	159.685	(117.763)	145.480	80.222	4.798	6.581.067
Construction in progress	155.590	(3.480)	-	-	4	(81.973)	-	70.141
Total	6.541.541	(80.786)	159.685	(117.763)	145.484	(1.751)	4.798	6.651.208
Accumulated depreciation:								
Land and land improvements	52.672	(355)	4.188	(16)	3.266	-	-	59.755
Buildings	730.836	(3.672)	41.763	(345)	9.978	(382)	-	778.178
Machinery and equipment	1.576.424	(33.914)	74.797	(14.531)	55.414	-	5	1.658.195
Motor vehicles	91.645	574	8.989	(17.262)	70	-	-	84.016
Furniture and fixtures	1.148.256	(2.631)	90.394	(50.715)	1.000	288	1.424	1.188.016
Total	3.599.833	(39.998)	220.131	(82.869)	69.728	(94)	1.429	3.768.160
Net book value	2.941.708							2.883.048

(*) Transfers amounting to TL 1.657 consist of transfers to intangible assets.

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2013

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

NOTE 10 - INTANGIBLE ASSETS

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

	1 January 2013	Currency translation differences	Additions	Disposals	Business combinations	Transfers form available for sale asset (**)	Transfers	Impairment	30 September 2013
Cost	542.475	7.823	82.334	(2.773)	-	40.274	2.954	-	673.087
Accumulated amortization (-)	(290.212)	(4.158)	(54.630)	2.267	-	(35.174)	9	(365)	(382.263)
Net book value	252.263								290.824

	1 January 2012	Currency translation differences	Additions	Disposals	Business combinations	Transfers	Impairment	30 September 2012
Cost	468.115	3.963	48.214	(6.382)	3.039	1.751	52	518.752
Accumulated amortization (-)	(229.511)	(5.673)	(45.359)	6.690	(763)	(94)	(43)	(274.753)
Net book value	238.604							243.999

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

(**) Ownership of the Group on Carrefoursa shares, which has been 38,78% previously, increased by 12% due to "Share Transfer Agreement" dated 30 April 2013 and reached to 50,79%. Accordingly, Carrefour Nederland B.V.'s shares decreased from 58,19% to 46,19%. Following the completion of all legal procedures, as of July 2013 official share transfer has been realized. As a result of the purchase transaction, the control of Carrefoursa, has been transferred to Sabanci Holding and therefore consolidated as a subsidiary as of 30 September 2013, whereas it has been consolidated as a joint venture previously.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2013

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

NOTE 11 - GOODWILL

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

	30 September 2013	30 September 2012
1 January	181.644	170.306
Change in the consolidation scope (*)	291.375	-
Additions (Note 3)	30.123	10.978
Currency translation differences	-	(19)
Total	503.142	181.265

(*) Ownership of the Group on Carrefoursa shares, which has been 38,78% previously, increased by 12% due to “Share Transfer Agreement” dated 30 April 2013 and reached to 50,79%. Accordingly, Carrefour Nederland B.V.’s shares decreased from 58,19% to 46,19%. Following the completion of all legal procedures, as of July 2013 official share transfer has been realized. As a result of the purchase transaction, the control of Carrefoursa, has been transferred to Sabancı Holding and therefore consolidated as a subsidiary as of 30 September 2013, whereas it has been consolidated as a joint venture previously.

NOTE 12 - CONTINGENT ASSETS AND LIABILITIES

Commitments – Banking segment	30 September 2013	31 December 2012
Letters of guarantee given	14.158.101	12.050.871
Letters of credits	6.201.652	4.394.321
Foreign currency acceptance credits	1.503.492	199.864
Other guarantees given	2.606.572	1.698.493
Total	24.469.817	18.343.549

Commitments – Non-banking segment	30 September 2013	31 December 2012
Letters of guarantee given	736.617	447.504
Other guarantees given	366.480	153.590
Total	1.103.097	601.094

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 September 2013 and 31 December 2012 are as follows:

	30 September 2013	31 December 2012
Repurchase commitments	23.167.620	20.070.202
Resale commitments	-	-

Commitments to forward currency purchase/sale and swap transactions

Derivatives held for trading:

	30 September 2013	31 December 2012
Foreign currency purchases	3.995.482	2.283.214
Foreign currency sales	4.017.840	2.296.387
Total	8.013.322	4.579.601

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2013

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

NOTE 12 - CONTINGENT ASSETS AND LIABILITIES (Continued)

	30 September 2013	31 December 2012
Currency swap purchases	26.547.015	9.689.084
Currency swap sales	24.421.554	8.877.206
Interest rate swap purchases	19.020.280	11.210.308
Interest rate swap sales	19.020.280	11.210.308
Total	89.009.129	40.986.906
	30 September 2013	31 December 2012
Spot purchases	3.303.658	1.788.052
Spot sales	3.307.197	1.789.588
Total	6.610.855	3.577.640
	30 September 2013	31 December 2012
Currency options purchases	28.280.857	10.252.775
Currency options sales	28.243.324	10.252.884
Total	56.524.181	20.505.659
	30 September 2013	31 December 2012
Future purchases	2.545	-
Future sales	69.155	94.351
Total	71.700	94.351
	30 September 2013	31 December 2012
Other purchase transactions	175.709	274.665
Other sales transactions	1.513.415	1.100.146
Total	1.689.124	1.374.811
Derivative transactions for hedging:		
	30 September 2013	31 December 2012
Interest swap purchases	1.527.375	3.275.494
Interest swap sales	1.527.375	3.275.494
Total	3.054.750	6.550.988

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2013

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

NOTE 12 - CONTINGENT ASSETS AND LIABILITIES (Continued)

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

	Up to 1 year	Over 1 year	Total
Letters of guarantees	2.124.980	12.033.121	14.158.101
Letters of credits	4.687.040	1.514.612	6.201.652
Acceptance credits	1.227.567	275.925	1.503.492
Other guarantees	723.482	1.883.090	2.606.572
Total	8.763.069	15.706.748	24.469.817

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
Total	4.718.719	13.624.830	18.343.549

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 nine month period ended on 30 September 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 102 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.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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

Collaterals, pledges and mortgages (“CPM”) given by the subsidiaries at 30 September 2013 is as follows;

	30 September 2013				
	Total TL Equivalent	TL	USD	EUR	Other
A.Total amount of the collaterals given for its own legal entity	2.289.763	1.265.436	762.947	99.913	161.467
B.Collaterals given on behalf of fully consolidated companies	2.527.775	2.147.388	192.121	42.585	145.682
C.Collaterals given on behalf of the third parties’ debt for continuation of their economic activities	24.469.849	8.460.371	9.638.681	6.140.290	230.507
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	-	-	-
Total Collaterals	29.291.403	11.877.211	10.593.749	6.282.788	537.656
A.Total amount of the mortgages given for its own legal entity	83.556	-	34.894	48.662	-
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	-	-	-	-	-
Total Mortgage	83.556	-	34.894	48.662	-
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	-	-	-	-	-
Total Pledges	-	-	-	-	-

As of 30 September 2013, the ratio of the Group’s other CPM’s to the Group’s equity is 0,013%.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 September 2013 is as follows:

	30 September 2013				
	Total TL Equivalent	TL	USD	EUR	Other
A.Total amount of the collaterals given for its own legal entity	1.187.284	1.063.869	59.797	646	-
B.Collaterals given on behalf of fully consolidated companies	16.311	16.194	58	-	-
C.Collaterals given on behalf of the third parties’ debt for continuation of their economic activities	58	50	4	-	-
D.Total amount of other collaterals	7.140	7.140	-	-	-
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	7.140	7.140	-	-	-
Total Collaterals	1.210.793	1.087.253	59.859	646	-
A.Total amount of the mortgages given for its own legal entity	4.404.863	-	-	1.602.701	-
B 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	-	-	-	-	-
Total Mortgage	4.404.863	-	-	1.602.701	-
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	-	-	-	-	-
Total Pledges	-	-	-	-	-

As of 30 September 2013, the ratio of the Group’s other CPM’s to the Group’s equity is 0,023%.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 TL Equivalent
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	-	-	-	-	-
Total Collaterals	19.516.217	6.846.736	4.762.515	1.621.817	365.795
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	-	-	-	-	-
Total Mortgage	73.252	-	17.734	17.706	-
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	-	-	-	-	-
Total Pledges	-	-	-	-	-

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 venture 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	-	-	-
Total Collaterals	614.380	503.664	60.294	1.376	-
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	-	-	-	-	-
Total Mortgage	3.016.450	-	-	1.282.688	-
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	-	-	-	-	-
Total Pledges	-	-	-	-	-

As of 31 December 2012, the ratio of the Group’s other CPM’s to the Group’s equity is 0,013%.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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

Other Current Assets	30 September 2013	31 December 2012
Cheques in clearance	709.619	566.639
Deductible value added tax (VAT)	92.316	68.152
Other	162.235	234.684
Total	964.170	869.475

Other Non-Current Assets	30 September 2013	31 December 2012
Long term tax receivables and other legal receivables	26.223	58.910
Advances given	20.744	-
Deductible value added tax (VAT)	2.292	9.910
Other	49.681	21.527
Total	98.940	90.347

Other Short Term Liabilities

Liabilities	30 September 2013	31 December 2012
Cheques in clearance	1.265.326	973.641
Saving deposits insurance	33.299	22.393
Other short-term liabilities	75.724	57.545
	1.374.349	1.053.579

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 September 2013 and 31 December 2012 is as follows:

Shareholders:	Share (%)	30 September 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
Share capital	100,00	2.040.404	100,00	2.040.404
Treasury shares (-)		-		(52.227)
Share premium		21.670		21.670

(*) Sabancı Holding shares owned by its subsidiaries, Çimsa, Exsa and Tursa have 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 September 2013	31 December 2012
Legal reserves	320.892	321.338
Gain on sale of subsidiaries	333.369	333.369
Total	654.261	654.707

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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% as of 30 September 2013. However, there has been no change in the control power. Net effect of sale of share and offering costs amounting to TL 58.562 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 TAS/TFRS.

Accumulated Other Comprehensive Income or Loss to be Reclassified to Profit or Loss

	Fair Value Revaluation Fund	Cash Flow Hedge	Net Investment Hedge	Currency Translation Differences
Balance as of 1 January 2012	(59.845)	(139.607)	(78.150)	194.073
Increases/ (decreases) during the period	892.509	(41.785)	57.514	(95.260)
Gains/ (losses) transferred to income statement	(304.044)	31.205	-	-
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	(7.989)	-	-	-
Tax effect	(116.082)	2.104	(11.503)	-
Balance as of 30 September 2012	404.549	(148.083)	(32.139)	141.597
Balance as of 1 January 2013	690.155	(189.176)	(34.210)	145.287
Increases/ (decreases) during the period	(1.105.017)	25.682	(28.070)	88.317
Gains/ (losses) transferred to income statement	(287.807)	22.756	-	-
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	(2.773)	-	-	-
Tax effect	279.120	(9.829)	5.614	-
Balance as of 30 September 2013	(426.219)	(150.567)	(56.666)	233.604

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 September 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 23.622.

Property, plant and equipment with a net book value of TL 6.635 has been classified to non-current assets held for sale since SASA, which is a subsidiary of the Group, decided to evaluate the sales opportunities of Organized Industrial Textile Operation located at Adana Hacı Sabancı Organized Industrial Zone.

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 were sold for TL 45.265 and the gain on sale amounting to TL 84.841 has been accounted for under profit from discontinued operations. Net loss of Diasa for the period ended 30 June 2013 and 30 September 2012 has been classified as income or (loss) from discontinued operations in the statement of profit or loss for 2012 and 2013.

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

Income Statement

	1 January - 30 September 2013	1 January - 30 September 2012
Income	171.189	296.214
Expense	(202.587)	(312.746)
Net loss before tax	(31.398)	(16.532)
Taxation	-	-
Net loss	(31.398)	(16.532)

1 January - 30 September 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 net profit is 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 September 2012
Income	141.355
Expense	(132.431)
Net income before tax	8.924
Taxation	(1.930)
Net income	6.994

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 September 2013	1 July - 30 September 2013	1 January - 30 September 2012	1 July - 30 september 2012
Financial income				
Foreign exchange income	4.907	2.119	11.330	2.937
Interest income	3.309	917	4.191	862
Other	35.835	15.546	25.023	6.384
Total	44.051	18.582	40.544	10.183
Financial expenses				
Foreign exchange losses	(47.164)	(13.595)	(21.400)	(8.817)
Interest expense	(64.292)	(25.537)	(76.229)	(19.108)
Other finance expenses	(45.354)	(16.853)	(53.509)	(30.449)
Total	(156.810)	(55.985)	(151.138)	(58.374)

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

NOTE 18 - TAX ASSETS AND LIABILITIES

	30 September 2013	31 December 2012
Corporate and income taxes payable	342.885	1.221.173
Less: prepaid taxes	(257.671)	(784.721)
Total taxes payable	85.214	436.452

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.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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)

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 September 2013 and 2012 are as follows:

	30 September 2013			30 September 2012		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Net unrealized fair value from available for sale financial assets	(2.704.833)	(540.967)	(2.163.866)	2.183.016	436.603	1.746.413
Losses on available for sale financial assets transferred to the income statement	(705.928)	(141.186)	(564.742)	(745.278)	(149.056)	(596.222)
Net gains included in the income statement due to transfer of available for sale financial assets into held to maturity assets	(6.803)	(1.361)	(5.442)	(19.583)	(3.917)	(15.666)
Cash flow Hedges	107.070	21.414	85.656	(18.053)	(3.611)	(14.442)
Income / (loss) from the derivative financial assets related to the hedging of net investment in a foreign operation, after tax	(68.850)	(13.770)	(55.080)	140.906	28.181	112.725
Currency translation differences	217.750	43.550	174.200	(239.061)	(47.812)	(191.249)
Other Comprehensive Income	(3.161.592)	(632.318)	(2.529.274)	1.301.947	260.388	1.041.559

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 September 2013, the Group has not recognized deferred income tax assets over carry forward tax losses in the amount of TL 72.858 which can be offset against future taxable profits for a period of five years (31 December 2012: TL 94.303). As of 30 September 2013 and 31 December 2012 carry forward tax losses and the latest annual periods are as follows:

	30 September 2013	31 December 2012
2013	-	5.428
2014	1.770	18.206
2015	39.830	39.412
2016	-	-
2017	31.258	31.257
2018	-	-
Total	72.858	94.303

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

	30 September 2013	31 December 2012
Deferred Tax Assets	471.495	176.375
Deferred Tax Liabilities	92.246	83.897
Balances at 30 September	379.249	92.478

	30 September 2013	31 December 2012
Balances at 1 January	92.478	134.845
Change in ownership structure by the effect of share purchase	46.695	-
Charged directly to equity	251.067	(109.601)
Acquisition effect	-	(5.079)
Currency translation differences	(3.477)	3.427
Charged to statement of income	(7.514)	152.459
Balances at 30 September	379.249	176.051

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 September 2013

	Fair Value	
	Asset	Liability
Derivative instruments held for trading:		
Foreign exchange derivatives		
Currency and interest rate swaps purchases and sales	1.336.745	618.048
Forward currency purchases and sales	114.788	99.450
Currency and interest rate futures purchases and sales	47.414	10.415
Currency options purchases and sales	380.296	345.193
Other purchase and sale transactions	7.548	657
Total derivative instruments held for trading	1.886.791	1.073.763
Derivative instruments held for hedging:		
Currency and interest rate futures purchases and sales	-	44.051
Forward currency purchases and sales	157	2.709
Total derivative instruments held for hedging	157	46.760
Total derivative instruments	1.886.948	1.120.523

31 December 2012

	Fair Value	
	Asset	Liability
Derivative instruments held for trading:		
Foreign exchange derivatives		
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
Total derivative instruments held for trading	537.673	554.376
Derivative instruments held for hedging:		
Currency and interest rate swaps purchases and sales	-	658.845
Forward currency purchases and sales	1.233	-
Currency options purchases and sales	269	-
Total derivative instruments held for hedging	1.502	658.845
Total derivative instruments	539.175	1.213.221

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 September 2013	31 December 2012
Customer loans and credit cards receivables	40.483.866	32.809.930
Loans related with project financing	15.093.118	10.879.839
Small scale enterprises	9.037.253	7.220.195
Construction	6.344.459	6.215.484
Other manufacturing industries	5.226.607	3.920.649
Chemicals	3.433.714	2.875.014
Financial institutions	3.320.171	3.573.545
Mining	3.371.402	3.506.317
Food and beverage, wholesale and retail	3.127.579	2.604.680
Telecommunication	3.283.364	1.527.280
Textile	1.913.265	1.583.831
Automotive	1.416.446	1.170.085
Health care and social services	6.659.029	694.031
Tourism	1.005.509	1.187.446
Agriculture and forestry	676.774	545.259
Electronics	597.093	447.923
Other	7.614.975	11.246.104
Non-performing loans	1.427.511	1.115.456
Total loans and advances to customers	114.032.135	93.123.068
Allowance for loan losses	(2.951.327)	(2.224.103)
Finance lease receivables	3.013.765	2.001.198
Net loans and advances to customers	114.094.573	92.900.163

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 September 2013 by class is as follows:

	Corporate	Commercial	Total
1 January 2013	1.143.279	1.080.824	2.224.103
Gross provisions	425.823	879.088	1.304.911
Recoveries	(71.205)	(210.142)	(281.347)
Written - off	(78.593)	(217.747)	(296.340)
30 September 2013	1.419.304	1.532.023	2.951.327

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

	Corporate	Commercial	Total
1 January 2012	1.078.978	897.448	1.976.426
Gross provisions	432.957	338.219	771.176
Recoveries	(73.077)	(133.319)	(206.396)
Written - off	(25.451)	(88.232)	(113.683)
Currency translation differences	(7)	-	(7)
30 September 2012	1.413.400	1.014.116	2.427.516

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

	30 September 2013	31 December 2012
Up to 3 months	37.568.397	33.500.907
3 to 12 months	20.077.076	17.665.576
Current	57.645.473	51.166.483
1 to 5 years	36.191.367	27.931.116
Over 5 years	17.243.968	11.801.366
Non-current	53.435.335	39.732.482
Total	111.080.808	90.898.965

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 September 2013 and 31 December 2012 are summarized below:

	30 September 2013	31 December 2012
Up to 3 months	51.672.591	49.151.281
3 to 12 months	27.105.721	19.939.918
1 to 5 years	26.973.702	18.098.688
Over 5 years	5.328.794	3.709.078
Total	111.080.808	90.898.965

NOTE 21 - PAYABLES FROM FINANCE SECTOR OPERATIONS

Banking

	30 September 2013			31 December 2012		
	Demand	Time	Total	Demand	Time	Total
Saving deposits	7.966.768	46.563.248	54.530.016	6.355.668	41.716.837	48.072.505
Commercial deposits	9.003.550	28.052.699	37.056.249	6.244.304	21.072.757	27.317.061
Bank deposits	488.897	12.488.973	12.977.870	321.791	10.426.882	10.748.673
Fund deposits under repo transactions	-	23.231.600	23.231.600	-	19.712.067	19.712.067
Other	2.853.608	2.632.424	5.486.032	977.819	2.442.909	3.420.728
Total	20.312.823	112.968.944	133.281.767	13.899.582	95.371.452	109.271.034

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 nine-month periods ended 30 September 2013 and 2012 are as follows:

	30 September 2013	30 September 2012
Short term employee benefits	14.655	12.038
Benefits resulted from discharge	237	244
Other long term benefits	190	172
Total	15.082	12.454

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 September 2013 and 31 December 2012 in terms of TL are as follows:

	30 September 2013	31 December 2012
Assets	82.649.545	66.905.830
Liabilities	(95.956.625)	(71.711.402)
Net foreign currency balance sheet position	(13.307.080)	(4.805.572)
Net foreign currency of off-balance sheet derivative financial instruments	13.596.500	6.709.990
Net foreign currency balance sheet and off-balance sheet position	289.420	1.904.418

30 September 2013

	Total TL equivalent	USD	EUR	GBP	Other
Assets:					
Cash and cash equivalents	5.149.386	3.525.765	1.498.680	27.210	97.732
Financial assets	14.602.602	10.019.452	4.583.150	-	-
Receivables from financial operations	46.173.433	30.881.457	15.231.506	29.760	30.710
Reserve deposits at Central Bank	15.564.131	7.658.846	4.853.314	-	3.051.970
Trade receivables	903.883	404.784	426.425	5.754	66.920
Other current assets	256.110	90.036	91.439	1.330	73.306
Total assets	82.649.545	52.580.340	26.684.514	64.054	3.320.638
Liabilities:					
Funds borrowed and debt securities in issue	22.876.386	15.897.407	6.969.091	4.088	5.800
Customer deposits	71.394.974	43.690.906	23.890.250	1.130.097	2.683.721
Trade payables	513.489	164.091	229.385	309	119.704
Other payables and provisions	1.171.776	596.750	500.462	11.874	62.689
Total Liabilities	95.956.625	60.349.154	31.589.188	1.146.368	2.871.914
Net foreign currency position of off-balance sheet derivative financial instruments	13.596.500	7.416.155	5.554.352	1.084.475	(458.483)
Net foreign currency position	289.420	(352.658)	649.677	2.161	(9.759)
Net foreign currency monetary position	289.420	(352.658)	649.677	2.161	(9.759)
Net foreign currency monetary position (*)	(1.123.495)				

(*) As of 30 September 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 (1.412.916). Net profit effect of the joint ventures of the Group of the total consolidated net foreign currency asset/liability position is TL (1.123.495) as of 30 September 2013.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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
Assets:					
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	25.168.459	11.751.028	29.018	42.698
Reserve deposits at Central Bank	12.688.205	6.555.055	3.930.968	-	2.202.182
Trade receivables	582.672	245.407	278.424	3.554	55.287
Other current assets	180.277	54.263	66.334	89	59.591
Total assets	66.905.830	42.959.796	21.381.644	53.500	2.510.890
Liabilities:					
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
Total liabilities	71.711.402	46.948.602	21.587.873	905.112	2.269.815
Net foreign currency position of off-balance sheet derivative financial instruments	6.709.990	5.044.685	1.065.305	848.294	(248.294)
Net foreign currency position	1.904.418	1.055.879	859.076	(3.318)	(7.219)
Net foreign currency monetary position	1.904.418	1.055.879	859.076	(3.318)	(7.219)
Net foreign currency monetary position (*)	(490.769)				

(*) 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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 summarizes the sensitivity of Group companies to the fluctuations in the foreign exchange rates for the nine-month period ended 30 September 2013 and 2012:

30 September 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	(24.175)	24.175	-	-
Hedged items (-)	-	-	-	-
USD net effect	(24.175)	24.175	-	-
Change in EUR against TL by 10%				
EUR net assets/liabilities	(14.510)	14.510	-	-
Hedged items (-)	-	-	-	-
EUR net effect	(14.510)	14.510	-	-
Change in GBP against TL by 10%				
GBP net assets/liabilities	119	(119)	-	-
Hedged items (-)	-	-	-	-
GBP net effect	119	(119)	-	-
Change in other currency against TL by 10%				
Other currency net assets/liabilities	230	(230)	-	-
Hedged items (-)	-	-	-	-
Other currency net effect	230	(230)	-	-
	(38.336)	38.336	-	-
30 September 2012				
	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	4.887	(4.887)	-	-
Hedged items (-)	-	-	-	-
USD net effect	4.887	(4.887)	-	-
Change in EUR against TL by 10%				
EUR net assets/liabilities	30.954	(30.954)	-	-
Hedged items (-)	-	-	-	-
EUR net effect	30.954	(30.954)	-	-
Change in GBP against TL by 10%				
GBP net assets/liabilities	113	(113)	-	-
Hedged items (-)	-	-	-	-
GBP net effect	113	(113)	-	-
Change in other currency against TL by 10%				
Other currency net assets/liabilities	(7.665)	7.665	-	-
Hedged items (-)	-	-	-	-
Other currency net effect	(7.665)	7.665	-	-
	28.288	(28.288)	-	-

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 September 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 53.424 (30 September 2012: loss of TL 63.105) and gain of TL 73.217, respectively (30 September 2012: gain of TL 107.843).

NOTE 24 - SUBSEQUENT EVENTS AFTER BALANCE SHEET

Akbank has applied to Banking Regulation and Supervision Agency and Capital Markets Board for the issuance of bonds, bills or similar type of borrowing instruments with different maturities amounting up to USD 3 billion or foreign currency or Turkish Lira equivalent abroad.

As a result of the mandatory tender offer made for shares of Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş between 1 October 2013 and 14 October 2013, ownership of the Group on Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. shares increased to 50,93% from 50,79%.

Based on the resolution of the Brisa Board of Directors dated 4 October 2013, it has been concluded to approve for the second facility investment in the Organized Industrial Zone of Aksaray in order to produce passenger car and light commercial vehicle tires to meet the growing demand for tires, to apply for the arrangement of an investment incentive certificate, for an approximate amount of USD 300 million, to the General Directorate of the Ministry of Economy and Foreign Capital of the Republic of Turkey and to carry out all the other legal procedures as part of this investment which is planned to go into production at the beginning of 2018 and which will have a capacity of approximately 4.2 million units when completed and the Executive Board of the Company has been authorized to carry out these procedures.

Since a compromise has not been reached between Aksigorta and Finance Ministry’s Central Conciliation Commission at the compromise meeting dated 10 October 2013, Aksigorta filed a lawsuit by the Tax Court on 24 October 2013.