

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2013**

**(ORIGINALLY ISSUED IN TURKISH)**

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE PERIOD 1 JANUARY – 31 MARCH 2013

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# HACI ÖMER SABANCI HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED BALANCE SHEETS AT 31 MARCH 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	31 March 2013	Restated 31 December 2012
<b>ASSETS</b>			
<b>Current Assets</b>		90.690.272	84.146.657
Cash and Cash Equivalents		8.811.850	6.409.503
Financial Assets			
- Held for Trading	5.a	52.733	31.583
- Available for Sale	5.b	4.954.802	3.779.346
- Held to Maturity	5.c	2.070.357	1.846.994
- Time Deposits	5.d	63.329	62.251
Derivative Financial Instruments	19	571.693	539.175
Reserve Deposits with the Central Bank of the Republic Turkey		16.583.154	15.242.002
Trade Receivables		1.094.996	876.477
Receivables from Finance Sector Operations	20	53.476.314	51.924.082
Inventories		1.450.749	1.511.138
Other Receivables	7	795.768	705.429
Other Current Assets	14	782.461	1.130.772
		<b>90.708.206</b>	<b>84.058.752</b>
Non-current Assets Held for Sale	16	(17.934)	87.905
<b>Non-current Assets</b>		<b>82.208.814</b>	<b>87.599.455</b>
Trade Receivables		19.382	24.373
Receivables From Finance Sector Operations	20	43.457.804	40.976.081
Financial Assets			
- Available for Sale	5.b	30.743.794	37.134.299
- Held to Maturity	5.c	-	1.790.474
Investments Accounted Through Equity Method	8	4.055.402	3.809.002
Investment Property		105.609	105.497
Property, Plant and Equipment	9	3.111.856	3.110.140
Intangible Assets	10	245.482	252.263
Goodwill	11	181.649	181.644
Deferred Tax Assets	18	140.449	92.478
Other Receivables	7	22.223	18.894
Other Non Current Assets	14	125.164	104.310
<b>Toplam Varlıklar</b>		<b>172.899.086</b>	<b>171.746.112</b>

These condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 16 May 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.

## CONDENSED CONSOLIDATED BALANCE SHEETS

AT 31 MARCH 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	31 March	Restated
	References	2013	31 December
			2012
<b>LIABILITIES</b>			
<b>Short Term Liabilities</b>		<b>125.974.601</b>	<b>125.831.965</b>
Financial Liabilities	6	13.368.468	13.268.358
Current Portion of Long-term Financial Liabilities	6	1.402.859	1.433.532
Trade Payables		1.151.952	1.271.846
Payables from Finance Sector Operations	21	104.214.254	103.875.355
Derivative Financial Instruments	19	707.784	600.412
Income Taxes Payable	18	302.513	436.452
Other Short Term Liabilities and Provisions	14	1.006.033	1.730.951
Other Payables	7	3.820.738	3.215.059
<b>Long Term Liabilities</b>		<b>16.366.002</b>	<b>15.401.103</b>
Financial Liabilities	6	10.457.704	9.307.256
Trade Payables		371	417
Payables from Finance Sector Operations	21	5.307.094	5.248.142
Derivative Financial Instruments	19	372.199	612.809
Provision for Employee Termination Benefits		139.647	133.963
Other Long Term Liabilities and Provisions	14	65.213	72.991
Other Payables	7	23.774	25.525
<b>EQUITY</b>		<b>30.558.483</b>	<b>30.513.044</b>
<b>Equity Attributable To The Parent</b>	<b>15</b>	<b>16.413.625</b>	<b>16.251.076</b>
Share Capital	15	2.040.404	2.040.404
Adjustments to Share Capital		3.426.761	3.426.761
Treasury Shares (-)	15	(52.227)	(52.227)
Share Premium	15	21.670	21.670
Revaluation Funds	15	457.002	687.419
Hedge Funds	15	(187.651)	(223.386)
Restricted Reserves	15	654.707	654.707
Translation Reserve	15	118.184	145.287
Net Income for the Period		570.660	1.858.490
Retained Earnings		9.364.115	7.691.951
<b>Non-controlling Interests</b>		<b>14.144.858</b>	<b>14.261.968</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>172.899.086</b>	<b>171.746.112</b>

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

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 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	1 January - 31 March 2013	Restated 1 January - 31 March 2012
<b>CONTINUING OPERATIONS</b>			
Sales (net)		1.826.442	1.631.069
Interest, Premium, Commission and Other Income		3.754.217	3.169.876
<b>Total</b>		<b>5.580.659</b>	<b>4.800.945</b>
Cost of Sales (-)		(1.577.540)	(1.368.952)
Interest, Premium, Commission and Other Expense (-)		(1.611.642)	(1.866.406)
<b>Total</b>		<b>(3.189.182)</b>	<b>(3.235.358)</b>
Gross Profit from Non-financial Operations		248.902	262.117
Gross Profit from Financial Operations		2.142.575	1.303.470
<b>GROSS PROFIT</b>		<b>2.391.477</b>	<b>1.565.587</b>
Marketing, Selling and Distribution Expenses (-)		(145.698)	(127.749)
General and Administrative Expenses (-)		(1.116.726)	(807.073)
Research and Development Expenses (-)		(4.862)	(2.699)
Other Operating Income		220.777	127.571
Other Operating Expenses (-)		(15.786)	(13.914)
<b>Operating Profit before Interests in Income of Joint Ventures and Associates</b>		<b>1.329.182</b>	<b>741.723</b>
Interest in Income of Investments Accounted Through Equity Method	8	113.595	88.251
<b>OPERATING PROFIT</b>		<b>1.442.777</b>	<b>829.974</b>
Financial Income	17	39.563	58.172
Financial Expenses (-)	17	(69.775)	(97.235)
<b>NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>1.412.565</b>	<b>790.911</b>
<b>Tax Income / (Expense) from Continuing Operations</b>			
Current Income Tax Expense		(309.449)	(260.313)
Deferred Income Tax Benefit	18	34.256	105.283
<b>NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>1.137.372</b>	<b>635.881</b>
<b>DISCONTINUED OPERATIONS</b>			
Net Loss After Tax from Discontinued Operations	16	(10.108)	(2.475)
<b>NET INCOME FOR THE PERIOD</b>		<b>1.127.264</b>	<b>633.406</b>
<b>ALLOCATION OF NET INCOME</b>		<b>1.127.264</b>	<b>633.406</b>
- Non-controlling Interests		556.604	336.977
- Equity Holders of the Parent		570.660	296.429
Earnings per share			
- thousands of ordinary shares (TL)		2,80	1,45
Earnings per share from continuing operations			
- thousands of ordinary shares (TL)		2,85	1,46

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 AND OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 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	1 January - 31 March 2013	Restated 1 January - 31 March 2012
<b>NET INCOME FOR THE PERIOD</b>		<b>1.127.264</b>	<b>633.406</b>
<b>Other Comprehensive Income / (Loss) :</b>			
<b>Non-classifiable items to profit/ (loss) in the subsequent period</b>			
Actuarial gain/ (loss)		(251)	-
<b>Re-classifiable items if special conditions exist</b>			
Net unrealized fair value gains from available for sale financial assets, after tax	17	(205.533)	694.909
Losses on available for sale financial assets transferred to the income statement, after tax	17	(357.309)	(180.775)
Net gains/(losses) included in the income statement due to transfer of available for sale financial assets into held to maturity assets, after tax	17	(156)	246
Currency translation differences	17	(29.636)	(64.535)
Cash flow hedges, after tax	17	72.591	12.666
Hedge of net investment in a foreign operation, after tax	17	3.577	20.738
<b>OTHER COMPREHENSIVE (LOSS) / INCOME (AFTER TAX)</b>		<b>(516.717)</b>	<b>483.249</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>610.547</b>	<b>1.116.655</b>
<b>ALLOCATION OF TOTAL COMPREHENSIVE INCOME</b>		<b>610.547</b>	<b>1.116.655</b>
- Non-controlling Interests		261.672	629.143
- Equity Holders of the Parent		348.875	487.512

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 THREE-MONTH PERIODS ENDED 31 MARCH 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	Revaluation funds	Hedge funds	Restricted reserves	Translation reserve	Net income for the period	Retained earnings	Equity attributable to the parent	Non-controlling interests	Total
<b>Balances at 1 January 2012</b>	<b>2.040.404</b>	<b>3.426.761</b>	<b>(52.227)</b>	<b>21.670</b>	<b>(59.754)</b>	<b>(217.815)</b>	<b>580.224</b>	<b>194.073</b>	<b>1.878.136</b>	<b>6.088.104</b>	<b>13.899.576</b>	<b>11.573.622</b>	<b>25.473.198</b>
Transfers	-	-	-	-	-	-	-	-	(1.878.136)	1.878.136	-	-	-
Effect of change in the effective ownership of subsidiaries	-	-	-	-	-	-	-	-	-	(1.461)	(1.461)	(714)	(2.175)
Dividends paid (*)	-	-	-	-	-	-	-	-	-	-	-	(247.781)	(247.781)
Total comprehensive income	-	-	-	-	210.823	16.385	-	(36.125)	296.429	-	487.512	629.143	1.116.655
<b>Balances at 31 March 2012</b>	<b>2.040.404</b>	<b>3.426.761</b>	<b>(52.227)</b>	<b>21.670</b>	<b>151.069</b>	<b>(201.430)</b>	<b>580.224</b>	<b>157.948</b>	<b>296.429</b>	<b>7.964.779</b>	<b>14.385.627</b>	<b>11.954.270</b>	<b>26.339.897</b>
<b>Balances at 1 January 2013</b>	<b>2.040.404</b>	<b>3.426.761</b>	<b>(52.227)</b>	<b>21.670</b>	<b>687.419</b>	<b>(223.386)</b>	<b>654.707</b>	<b>145.287</b>	<b>1.858.490</b>	<b>7.691.951</b>	<b>16.251.076</b>	<b>14.261.968</b>	<b>30.513.044</b>
Transfers	-	-	-	-	-	-	-	-	(1.858.490)	1.858.490	-	-	-
Company disposals	-	-	-	-	-	-	-	-	-	31.080	31.080	-	31.080
Effect of change in the effective ownership of subsidiaries	-	-	-	-	-	-	-	-	-	(3.864)	(3.864)	6.476	2.612
Actuarial gain/(loss) relating to pension plans	-	-	-	-	(251)	-	-	-	251	-	-	-	-
Dividends paid (*)	-	-	-	-	-	-	-	-	-	(213.542)	(213.542)	(385.258)	(598.800)
Total comprehensive income	-	-	-	-	(230.166)	35.735	-	(27.103)	570.409	-	348.875	261.672	610.547
<b>Balances at 31 March 2013</b>	<b>2.040.404</b>	<b>3.426.761</b>	<b>(52.227)</b>	<b>21.670</b>	<b>457.002</b>	<b>(187.651)</b>	<b>654.707</b>	<b>118.184</b>	<b>570.660</b>	<b>9.364.115</b>	<b>16.413.625</b>	<b>14.144.858</b>	<b>30.558.483</b>

(\*) Dividends paid by the Holding per share with a TL 1 nominal value is TL 0,10 (31 March 2012: None).

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 THREE-MONTH PERIODS ENDED 31 MARCH 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	1 January - 31 March 2013	Restated 1 January - 31 March 2012
Net income before tax from continuing operations		1.412.565	800.536
Net income before tax from discontinued operations	15	(12.635)	-
<b>Adjustments to reconcile income before taxation to net cash provided by operating activities:</b>			
Depreciation and amortisation expenses	4	97.294	84.476
Provision for loan losses	20	400.703	227.495
Changes in the fair value of derivative instruments		11.368	455.096
Interest and foreign currency income		446.069	354.549
Interest expense		8.949	128.981
Provision for employment termination benefits		14.834	10.916
Impairment charge on property, plant and equipment, intangible assets and investment property	4	(194)	(2.631)
Currency translation differences		(36.414)	(58.631)
Income from associates	8	(246.400)	(94.155)
Gain on sale of property, plant and equipment intangible assets and investment properties		-	(6.475)
Provision for inventory impairment		(136)	(4.395)
Provision for doubtful receivables		(3.432)	(1.019)
Company liquidation	3	31.080	-
Other		(152.631)	26.531
<b>Net cash provided by operating activities before changes in operating assets and liabilities</b>			
Changes in trade receivables		(220.723)	34.404
Changes in inventories		60.525	(34.163)
Changes in other receivables and other current assets		233.789	(10.690)
Changes in trade payables		(119.940)	(160.713)
Changes in other liabilities and other payables		(128.768)	314.587
Net cash provided by operating activities of non-current assets held for sale		118.898	-
<b>Changes in assets and liabilities in finance segment:</b>			
Changes in securities held for trading		(21.396)	88.988
Changes in receivables from financial operations		(4.458.358)	(3.847.433)
Changes in payables from financial operations		392.188	4.067.156
Changes in reserve with the Central Bank of the Republic of Turkey		(1.237.975)	782.337
Income taxes paid		(190.758)	(100.890)
Employment termination benefits paid		(9.604)	(8.204)
<b>Net cash provided by/ (used in) operating activities</b>		<b>(3.611.102)</b>	<b>3.046.653</b>
<b>Cash flows from investing activities:</b>			
Capital expenditures	4	(94.844)	(114.026)
Sale/(Purchase) of financial assets available-for-sale and held-to-maturity		5.630.348	(3.210.490)
Proceeds from sale of non-current assets held for sale, property, plant and equipment, intangible assets and investment property		11.738	14.474
Dividends received		30.183	159.969
Cash flows of investment activities for available for sale non-current assets		(3.776)	-
Changes in the consolidation scope		(96.516)	(159.969)
<b>Net cash provided by/ (used in) investing activities</b>		<b>5.477.133</b>	<b>(3.310.042)</b>
<b>Cash flows from financing activities:</b>			
Changes in financial liabilities		1.221.071	(1.544.093)
Dividends paid		(213.542)	-
Dividends paid to non-controlling interests		(385.258)	(247.781)
Change in the effective ownership of subsidiaries		-	(2.152)
Net cash provided by financing activities of non-current assets held for sale		(8.785)	-
<b>Net cash provided by/ (used) financing activities</b>		<b>613.486</b>	<b>(1.794.026)</b>
Effect of change in foreign currency rates on cash and cash equivalents		26.012	(124.343)
Net increase/ (decrease) in cash and cash equivalents		2.505.529	(2.181.758)
Cash and cash equivalents at the beginning of the period (*)		4.748.724	5.022.899
<b>Cash and cash equivalents at the end of the period</b>		<b>7.254.253</b>	<b>2.841.141</b>

(\*)Cash and cash equivalents at the beginning of the period comprise interest accruals of TL 624 and cash and cash equivalents at the end of the period comprise interest accruals of TL 619 (31 March 2012: TL 937 and TL 720, 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 1.556.978, respectively (31 March 2012: TL 1.336.807 and TL 905.011, 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 THREE-MONTH PERIOD ENDED 31 MARCH 2013

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

#### DİPNOT 1 - ORGANISATION AND NATURE OF OPERATIONS

Hacı Ömer Sabancı Holding A.Ş. (the “Holding”) was established in 1967 to coordinate and perform liaison services regarding the activities of companies operating in various fields including mainly finance, manufacturing and trade. The Holding is registered in Turkey and is owned by the members of the Sabancı family (Note 15). The number of employees in 2013 is 55.905 (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 (“BİST”) (previously known as the Istanbul Stock Exchange (“ISE”)) since 1997. As of 31 March 2013, the principal shareholders and their respective shareholding rates in the Holding are as follows (Note 15):

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

#### Subsidiaries

As of 31 March 2013, the nature of the business of the Subsidiaries consolidated in these consolidated financial statements and, their respective business segments are as follows:

Subsidiaries	Nature of business	Business segment
Akbank T.A.Ş. (“Akbank”)	Banking	Banking
Kordsa Global Endüstriyel İplik ve Kord Bezi Sanayi ve Ticaret A.Ş. (“Kordsa Global”)	Tire reinforcement	Industry
Temsa Global Sanayi ve Ticaret A.Ş. (“Temsa”)	Automotive	Industry
Çimsa Çimento Sanayi ve Ticaret A.Ş. (“Çimsa”)	Cement and clinker	Cement
Teknosa İç ve Dış Ticaret A.Ş. (“Teknosa”)	Trade	Retailing
Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş. (“Exsa”)	Trade	Other
Ankara Enternasyonel Otelcilik A.Ş. (“AEO”)	Tourism	Other
Tursa Sabancı Turizm ve Yatırım İşletmeleri A.Ş. (“Tursa”)	Tourism	Other
Bimsa Uluslararası İş, Bilgi ve Yönetim Sistemleri A.Ş. (“Bimsa”)	Trade of data and processing systems	Other
Sasa Polyester Sanayi A.Ş. (“Sasa”)	Chemicals and textile	Industry
Yünsa Yünlü Sanayi ve Ticaret A.Ş. (“Yünsa”)	Textile	Industry

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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 31 March 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	Nature of business	Segment	Venturer
Aksigorta A.Ş. (“Aksigorta”)	Insurance	Insurance	Ageas
Avivasa Emeklilik ve Hayat A.Ş. (“Avivasa”)	Pension	Insurance	Aviva
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. (“Brisa”)	Tire	Industry	Bridgestone
Akçansa Çimento Sanayi ve Ticaret A.Ş. (“Akçansa”)	Cement and clinker	Cement	Heidelberg
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. (“Carrefoursa”)	Trade of consumer goods	Retail	Carrefour
Diasa Dia Sabancı Süpermarketleri Ticaret A.Ş. (“Diasa”)	Trade of consumer goods	Retail	Dia S.A.
Enerjisa Enerji A.Ş. (“Enerjisa Enerji”)	Energy	Energy	E.ON SE <sup>(*)</sup>

(\*) 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 31 March 2013 the legal procedures and official share transfer is completed.

All the Joint Ventures are registered in Turkey.

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

#### 2.1 Basis of presentation

##### 2.1.1 Financial Reporting Standards

The Capital Markets Board of Turkey (“CMB”) regulated the principles and procedures of preparation, presentation and announcement of financial statements prepared by the entities with the Communiqué No: XI-29, “Principles of Financial Reporting in Capital Markets” (“the Communiqué”). According to the Communiqué, entities shall prepare their financial statements in accordance with International Financial Reporting Standards (“IAS/IFRS”) endorsed by the European Union. Until the differences of the IAS/IFRS as endorsed by the European Union from the ones issued by the International Accounting Standards Board (“IASB”) are announced by Turkish Accounting Standards Board (“TASB”), IAS/IFRS issued by the IASB shall be applied. Accordingly, Turkish Accounting Standards/ Turkish Financial Reporting Standards (“TAS/TFRS”) issued by the TASB which are in line with the aforementioned standards shall be considered.

Article no.1 of Law numbered 2499 has been abjudged by the enforcement of Statutory Decree no.660 issued in Official Gazette on 2 November 2011 and Public Supervision, Accounting and Auditing Standards Board (“the Board”) has been established. 1st Temporary article of the mentioned Statutory Decree no.660 states that current regulations applied for related issues will be enforced until standards and regulations are issued by the Board. Therefore, it has not resulted in any modification in the “Principles of Preparation of Financial Statements” explained in this report.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

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

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

##### 2.1.1 Financial Reporting Standards (Continued)

Preparation of Financial Statements in Hyperinflationary Periods in accordance with the CMB’s decision No: 11/367 issued on 17 March 2005, companies operating in Turkey and preparing their financial statements in accordance with the CMB Accounting Standards (including the application of IFRSs) are not subject to inflation accounting effective from 1 January 2005. Therefore, as of 1 January 2005, IAS 29 “Financial Reporting in Hyperinflationary Economies” is not applied in the accompanying consolidated financial statements.

The Group has prepared its consolidated financial statements within the framework of Communiqué XI, No: 29 and related promulgations to this Communiqué in accordance with CMB Financial Reporting Standards which is based on IAS/IFRS. The consolidated financial statements and the related notes to them are presented in accordance with the formats recommended and including the information required by the CMB.

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 CMB Financial Reporting Standards.

The Group has prepared its consolidated financial statements within the framework of Communiqué XI, No: 29 and related promulgations to this Communiqué in accordance with CMB Financial Reporting Standards which is based on IAS 34 ” Interim Financial Reporting”. The consolidated financial statements and the related notes, as of 31 March 2013, are presented in accordance with the formats recommended and including the information required by the CMB.

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

###### (a) New and Revised IFRSs 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 IFRS 10, IFRS 11, IFRS 12, IAS 27 (as revised in 2011) and IAS 28 (as revised in 2011) were issued.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

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

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

Key requirements of these five standards are described below:

IFRS 10 replaces the parts of IAS 27 *Consolidated and Separate Financial Statements* related with consolidated financial statements. SIC-12 *Consolidation – Special Purpose Entities* has been withdrawn upon the issuance of IFRS 10. Under IFRS 10, there is only one basis for consolidation, which is control. In addition, IFRS 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 IFRS 10 to deal with complex scenarios.

IFRS 11 replaces IAS 31 *Interests in Joint Ventures*. IFRS 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 IFRS 11. Under IFRS 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 IAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under IFRS 11 should be accounted through equity method; however, joint operations under IAS 31 may be accounted for either through equity or proportionate consolidation methods.

IFRS 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 IFRS 12 are more extensive than those in the current standards.

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

The application of IFRS 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 IFRS 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 the shares held in these companies, the Group does not have any other joint ventures.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

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

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

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

###### *IAS 19 Employee Benefits*

The amendments to IAS 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 IAS 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 IAS 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 IAS 19 require retrospective application. Financial statements are restated due to the requirement of IAS 19 retrospective application.

###### *Amendments to IAS 1 Presentation of Items of Other Comprehensive Income*

The amendments to IAS 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 IAS 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 IAS 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 IAS 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 IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

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

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

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

IAS 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 IAS 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.

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

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

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

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

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

###### **IFRS 13 Fair Value Measurement**

IFRS 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 IFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items, for which other IFRSs require or permit fair value measurements. In general, the disclosure requirements in IFRS 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 IFRS 7 *Financial Instruments: Disclosures* will be extended by IFRS 13 to cover all assets and liabilities within its scope.

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

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

The amendments to IFRS 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 IFRSs 2009 - 2011 Cycle issued in May 2012**

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

###### IAS 16 (Amendments)

The amendments to IAS 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 IAS 16 and as inventory otherwise. The Group management does not anticipate that the amendments to IAS 16 will have a significant effect on the Group’s consolidated financial statements.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

###### IAS 32 (Amendments)

The amendments to IAS 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 IAS 12 *Income Taxes*. The Group management does not anticipate that the amendments to IAS 32 will have a significant effect on the Group’s consolidated financial statements.

###### IAS 34 (Amendments)

The amendments to IAS 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 IAS 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 IAS 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 no effect to the Group’s financial statements as the Group does not engage in such activities.

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

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

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

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

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

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

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

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

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

###### **IFRS 9 *Financial Instruments***

IFRS 9, issued in November 2009, introduced new requirements for the classification and measurement of financial assets. IFRS 9 was amended in October 2010 to include changes relating to the classification and measurement of financial liabilities and derecognition.

Significant changes to IFRS 9 are as follows:

- All recognized financial assets within the scope of IFRS 9, IAS 39 *Financial Instruments: Recognition and Measurement* should be subsequently measured at amortized cost or fair value. Specifically, debt instruments, that are held within a business model targeting to collect the contractual cash flows and that have contractual cash flows, which are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognized in profit or loss.
- The most important effect of IFRS 9 on the measurement and classification of financial liabilities is the accounting of the change in the financial liability (financial liabilities, for which the difference in the fair value is recognized in the profit or loss statement.) attributable to the change in the credit risk. With regard to the measurement of financial liabilities carried at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability, that is attributable to changes in the credit risk of that liability, is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk cannot be subsequently reclassified to profit or loss. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability carried at fair value was presented in profit or loss. The Company’s management believes that the application of IFRS 9 will not have significant effect on the financial assets and liabilities of the Company in the future. However, until the detailed analysis is completed it is not possible to predict the effect at a reasonable level.

###### **IAS 32 (Amendments) *Financial Instruments***

The amendments to IAS 32 clarify existing application issues relating to the offsetting requirements of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of ‘currently has a legally enforceable right of set-off’ and ‘simultaneous realization and settlement’ phrases.



## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

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

##### 2.1.3 Basis of Consolidation

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

The table below sets out all consolidated Subsidiaries and shows the proportion of ownership interest and the effective interest of the Holding in these subsidiaries as at 31 March 2013:

<b>Subsidiaries</b>	<b>Direct and indirect ownership interest by the Holding and its Subsidiaries</b> %	<b>Ownership interest shares held by Sabancı family members (*)</b> %	<b>Proportion of ownership interest</b> %	<b>Proportion of effective interest</b> %
AEO <sup>(3)</sup>	76,85	-	76,85	76,85
Akbank	40,75	8,05	48,80	40,75
Bimsa	100,00	-	100,00	100,00
Çimsa	58,41	1,42	59,83	53,00
Exsa	61,68	32,85	94,53	46,23
Kordsa Global	91,11	-	91,11	91,11
Teknosa <sup>(1)</sup>	60,29	29,71	90,00	60,29
Temsa	48,71	51,28	99,99	48,71
Tursa <sup>(2)</sup>	100,00	-	100,00	100,00
Yünsa	57,88	11,50	69,38	57,88
Sasa	51,00	-	51,00	51,00

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

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

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

(\*)Represents Sabancı family shares involved in management.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (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 31 March 2013 and result of operations for the year ended 31 December 2012 are insignificant to the overall consolidated financial statements, are not consolidated on the grounds of materiality. Such subsidiaries are classified as available for sale equity securities in these consolidated financial statements (Note 5.b).

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

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

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

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

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

The table below sets out the Joint Ventures and shows the proportion of ownership interest and effective interest of the Holding in these Joint Ventures at 31 March 2013:

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

<sup>(1)</sup> In addition to 38.78% ownership of the Group on Carrefoursa shares, “Share Transfer Agreement” dated 30 April 2013 has been signed to purchase 12% of the shares from Carrefour Nederland BV. Accordingly, Group share increased to 50.79% and Carrefour Nederland B.V. share decreased from 58.19% to 46.19%. Following the completion of all legal procedures, official share transfer will be realized in 2013.

<sup>(2)</sup> The share transfer agreement of Diasa shares representing 40% ownership to Şok Marketler Tic. A.Ş. has been signed on 30 April 2013. Following the completion of all legal procedures official share transfer will be realized in 2013.

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

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

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

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

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

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

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

d) Investments in Associates are accounted through the equity method. These are companies where the Group has significant influence rather than control over the business operations. Unrealized gains that result from intercompany transactions between the Holding and its Associates are eliminated on consolidation considering the Group share, whereas unrealized losses are eliminated unless they do not address any impairment. Equity accounting is not applied for Investments in Associates if the carrying amount of the investment in an Associate reaches zero, unless the Holding has incurred obligations or guaranteed obligations in respect of the Associates. Such Associates are recognized at fair value if the fair value can be determined objectively; otherwise, they are recognized at cost (Note 8 ve Note 2.e). Financial statements of associates, whose financial position at 31 March 2013 and result of operations for the three-month period ended 31 March 2013 are insignificant to the overall consolidated financial statements are not consolidated on the grounds of materiality. Such associates are classified as available for sale equity securities in these consolidated financial statements (Note 5.b).

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

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

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

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

<b>Associates</b>	<b>Proportion of effective interest by the Holding</b>
	<b>%</b>
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.

##### 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 31 March 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- 31 March 2013 comparatively with the period 1 January – 31 March 2012. As a result of the share transfer agreements signed in April 2013 and September 2012 of Diasa and Olmuksa, the results of Diasa and Olmuksa have been reclassified to “Discontinued Operations” and “Asset Held for Sale” for income statement and balance sheet results, respectively.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

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

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

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

###### *IAS 19 Employee Benefits*

The amendments to IAS 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 IAS 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 IAS 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 IAS 19 require retrospective application. Financial statements are restated due to the requirement of IAS 19 retrospective application.

###### **Changes in the Basis of Consolidation**

In addition to the transactions disclosed above, starting from 1 January 2013 based on the adoption of IFRS 10 Consolidated Financial Statements, IAS 27 Separate Financial Statements, IFRS 11 Joint Arrangements and IAS 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 31 March 2012.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

	As previously reported	Adjustments	Restated
<b>ASSETS</b>			
<b>Current Assets</b>	<b>85.418.119</b>	<b>(1.271.462)</b>	<b>84.146.657</b>
Cash and Cash Equivalents	6.717.644	(308.141)	6.409.503
Financial Assets			
- 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
Derivative Financial Instruments	539.181	(6)	539.175
Reserve Deposits with the Central Bank of the Republic Turkey	15.242.002	-	15.242.002
Trade Receivables	1.539.665	(663.188)	876.477
Receivables from Finance Sector Operations	51.622.064	302.018	51.924.082
Inventories	1.791.200	(280.062)	1.511.138
Other Receivables	760.137	(54.708)	705.429
Other Current Assets	1.280.816	(150.044)	1.130.772
	<b>85.291.304</b>	<b>(1.232.552)</b>	<b>84.058.752</b>
Non-current Assets Held for Sale	126.815	(38.910)	87.905
<b>Non-current Assets</b>	<b>89.980.303</b>	<b>(2.380.848)</b>	<b>87.599.455</b>
Trade Receivables	25.734	(1.361)	24.373
Receivables From Finance Sector Operations	40.588.512	387.569	40.976.081
Financial Assets			
- Available for Sale	37.302.410	(168.111)	37.134.299
- Held to Maturity	1.790.474	-	1.790.474
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	(1.010.490)	252.263
Goodwill	736.628	(554.984)	181.644
Deferred Tax Assets	327.225	(234.747)	92.478
Other Receivables	309.092	(290.198)	18.894
Other Non-Current Assets	313.999	(209.689)	104.310
<b>Total Assets</b>	<b>175.398.422</b>	<b>(3.652.310)</b>	<b>171.746.112</b>

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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)

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

	As previously reported	Adjustments	Restated
<b>LIABILITIES</b>			
<b>Short Term Liabilities</b>	<b>127.412.455</b>	<b>(1.580.490)</b>	<b>125.831.965</b>
Financial Liabilities	13.768.564	(500.206)	13.268.358
Current Portion of			
Long Term Liabilities	1.524.089	(90.557)	1.433.532
Trade Payables	1.960.205	(688.359)	1.271.846
Payables from Finance Sector Operations	103.928.365	(53.010)	103.875.355
Derivative Financial Instruments	601.168	(756)	600.412
Income Taxes Payable	469.339	(32.887)	436.452
Other Short Term Liabilities and Provisions	1.779.199	(48.248)	1.730.951
Other Payables	3.350.442	(135.383)	3.215.059
	<b>127.381.371</b>	<b>(1.549.406)</b>	<b>125.831.965</b>
Liabilities Relating to Non-current Assets Held for Sale	31.084	(31.084)	-
<b>Long Term Liabilities</b>	<b>17.472.923</b>	<b>(2.071.820)</b>	<b>15.401.103</b>
Financial Liabilities	10.512.601	(1.205.345)	9.307.256
Trade Payables	3.397	(2.980)	417
Payables from Finance Sector Operations	5.531.787	(283.645)	5.248.142
Derivative Financial Instruments	764.627	(151.818)	612.809
Provision for Employment Termination Benefits	173.777	(39.814)	133.963
Deferred Tax Liabilities	284.701	(284.701)	-
Other Long Term Liabilities and Provisions	72.990	1	72.991
Other Payables	129.043	(103.518)	25.525
<b>EQUITY</b>	<b>30.513.044</b>	<b>-</b>	<b>30.513.044</b>
<b>Equity Attributable to the Parent</b>	<b>16.251.076</b>	<b>-</b>	<b>16.251.076</b>
Share Capital	2.040.404	-	2.040.404
Adjustment to Share Capital	3.426.761	-	3.426.761
Treasury Share (-)	(52.227)	-	(52.227)
Share Premium	21.670	-	21.670
Revaluations Funds	690.155	(2.736)	687.419
Hedge Funds	(223.386)	-	(223.386)
Restricted Reserves	654.707	-	654.707
Translation Reserve	145.287	-	145.287
Net Income for the Year	1.855.754	2.736	1.858.490
Retained Earnings	7.691.951	-	7.691.951
<b>Non-controlling Interests</b>	<b>14.261.968</b>	<b>-</b>	<b>14.261.968</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>175.398.422</b>	<b>(3.652.310)</b>	<b>171.746.112</b>



## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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)

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

	As previously reported	Adjustments	Restated
<b>CONTINUING OPERATIONS</b>			
Sales (net)	2.750.564	(1.119.495)	1.631.069
Interest, Premium, Commission and Other Income	3.315.440	(145.564)	3.169.876
<b>Total</b>	<b>6.066.004</b>	<b>(1.265.059)</b>	<b>4.800.945</b>
Cost of Sales (-)	(2.320.040)	951.088	(1.368.952)
Interest, Premium, Commission and Other Expense	(1.975.571)	109.165	(1.866.406)
<b>Total</b>	<b>(4.295.611)</b>	<b>1.060.253</b>	<b>(3.235.358)</b>
Gross Profit from Non-financial Operations	430.524	(168.407)	262.117
Gross Profit from Financial Operations	1.339.869	(36.399)	1.303.470
<b>GROSS PROFIT</b>	<b>1.770.393</b>	<b>(204.806)</b>	<b>1.565.587</b>
Marketing, Selling and Distribution Expenses (-)	(151.196)	23.447	(127.749)
General and Administrative Expenses (-)	(946.568)	139.495	(807.073)
Research and Development Expenses (-)	(3.766)	1.067	(2.699)
Other Operating Income	134.340	(6.769)	127.571
Other Operating Expenses	(19.426)	5.512	(13.914)
<b>Operating Profit before Interests in Income of Joint Ventures and Associates</b>	<b>783.777</b>	<b>(42.054)</b>	<b>741.723</b>
Interest in Income of Investments Accounted Through Equity Method	40.773	47.478	88.251
<b>OPERATING PROFIT</b>	<b>824.550</b>	<b>5.424</b>	<b>829.974</b>
Financial Income	110.274	(52.102)	58.172
Financial Expenses (-)	(134.288)	37.053	(97.235)
<b>NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>800.536</b>	<b>(9.625)</b>	<b>790.911</b>
<b>Tax income/ (expense) from continuing operations</b>			
Current Income Tax Expenses	(273.770)	13.457	(260.313)
Deferred Income Tax Benefit/ (Charge)	106.640	(1.357)	105.283
<b>NET INCOME FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>633.406</b>	<b>2.475</b>	<b>635.881</b>
<b>DISCONTINUED OPERATIONS</b>			
Net Income/ (loss) after tax from discontinuing operations	-	(2.475)	(2.475)
<b>NET INCOME FOR THE YEAR</b>	<b>633.406</b>	<b>-</b>	<b>633.406</b>
<b>ATTRIBUTABLE TO NET INCOME</b>	<b>633.406</b>	<b>-</b>	<b>633.406</b>
- Non-controlling Interests	336.977	-	336.977
- Equity Holders of the Parent	296.429	-	296.429

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

	As previously reported	Adjustments	Restated
<b>NET INCOME FOR THE PERIOD</b>	<b>633.406</b>	-	<b>633.406</b>
<b>Other Comprehensive Income/ (Loss):</b>			
<b>Non classifiable items</b>			
<b>to profit/loss in the subsequent periods</b>	-	-	-
Actuarial gain/ (loss)	-	-	-
<b>Re-classifiable items if special conditions exist</b>			
Net unrealized fair value gains from available for sale financial assets, after tax	694.909	-	694.909
Losses on available for sale financial assets, transferred to the income statement, after tax	(180.775)	-	(180.775)
Net gains/ (losses) included in the income statement due to transfer of available for sale financial assets into held to maturity assets, after tax	246	-	246
Currency translation differences	(64.503)	(32)	(64.535)
Cash flow hedges, after tax	12.666	-	12.666
Hedge of net investment in a foreign operation after tax	20.738	-	20.738
<b>OTHER COMPREHENSIVE INCOME/ (LOSS) AFTER TAX</b>	<b>483.281</b>	<b>(32)</b>	<b>483.249</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>1.116.687</b>	<b>(32)</b>	<b>1.116.655</b>
<b>ALLOCATION OF TOTAL COMPREHENSIVE INCOME</b>			
-Non-controlling interests	629.143	-	629.143
-Equity holders of Parent	487.544	(32)	487.512

## HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

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

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

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

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

The condensed consolidated interim financial statements have been prepared in accordance with IAS 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 31 March 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 CMB Financial Reporting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current event and actions, actual results ultimately may differ from those estimates. Estimates are regularly reviewed; related corrections are adjusted and accounted for related period income statement. If the changes in the accounting estimates relate to only one period, the change is applied in the period it has occurred. If the change relates to the future periods, it is applied both in the period the change has occurred and future periods prospectively by considering the impact on the net profit or loss for the period.

#### NOTE 3 - BUSINESS COMBINATIONS

**The business combinations for the interim period 1 January and 31 March 2013 are as follows:**

None.

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

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

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

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

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

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

#### NOTE 4 – SEGMENT REPORTING

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

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

	<b>1 January - 31 March 2013</b>	<b>1 January - 31 March 2012</b>
Finance		
Banking	3.754.216	3.169.876
Industry	962.957	1.014.607
Retail	658.605	455.256
Cement	189.894	131.923
Other	14.987	29.283
<b>Total(*)</b>	<b>5.580.659</b>	<b>4.800.945</b>

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

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

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

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

	31 March 2013	31 December 2012
Finance	163.009.388	162.263.337
Banking	163.009.388	162.263.337
Industry	3.555.279	3.360.448
Retail	799.947	1.008.556
Cement	1.263.169	1.264.903
Other	2.003.557	1.597.913
<b>Segment Assets (*)</b>	<b>170.631.340</b>	<b>169.495.157</b>
Assets held for sale (Note 16)	(17.934)	87.905
Investments accounted by using the equity method	4.055.402	3.809.002
Unallocated assets	145.827	92.043
Less: intersegment eliminations	(1.915.549)	(1.737.995)
<b>Total assets as per consolidated financial statements</b>	<b>172.899.086</b>	<b>171.746.112</b>

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

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

	31 March 2013	31 December 2012
Finance	140.381.921	139.265.308
Banking	140.381.921	139.265.308
Industry	2.092.365	1.881.478
Retail	592.746	807.764
Cement	580.293	493.426
Other	300.207	86.344
<b>Segment liabilities (*)</b>	<b>143.947.532</b>	<b>142.534.320</b>
Unallocated liabilities	304.759	510.294
Less: intersegment eliminations	(1.911.688)	(1.811.546)
<b>Total liabilities as per consolidated financial statements</b>	<b>142.340.603</b>	<b>141.233.068</b>

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

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

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

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

###### i) Banking:

	<b>Combined (*) 31 March 2013</b>	<b>Consolidated (**) 31 March 2013</b>	<b>Combined (*) 31 December 2012</b>	<b>Consolidated (**) 31 December 2012</b>
Cash and cash equivalents	8.684.201	8.684.201	6.266.399	6.266.399
Financial investments	37.881.133	37.881.133	44.641.045	44.641.045
Derivative financial instruments	565.674	565.674	537.674	537.674
Reserve deposits with the Central Bank Account	16.583.154	16.583.154	15.242.002	15.242.002
Receivables from finance sector operations	97.237.195	97.237.195	93.159.950	93.159.950
Property, plant and equipment	786.774	785.064	799.903	798.193
Intangible assets	105.011	105.011	113.757	113.757
Other receivables and assets	1.167.956	1.167.956	1.504.317	1.504.317
<b>Total Assets</b>	<b>163.011.098</b>	<b>163.009.388</b>	<b>162.265.047</b>	<b>162.263.337</b>
Financial liabilities	23.868.279	23.868.279	22.620.065	22.620.065
Payables from finance sector operations	111.046.934	111.046.934	110.589.936	110.589.936
Derivative financial instruments	1.079.245	1.079.245	1.212.784	1.212.784
Other payables and liabilities	4.387.463	4.387.463	4.842.523	4.842.523
<b>Total liabilities</b>	<b>140.381.921</b>	<b>140.381.921</b>	<b>139.265.308</b>	<b>139.265.308</b>

(\*) Combined data, reflects the total amounts of the Companies, calculated regardless of the type of affiliates and ownership rate and are related to the operational assets and liabilities.

(\*\*) Consolidated data reflects the contribution to balance sheet before intersegment eliminations of total amounts of assets and liabilities, calculated by taking the type of affiliates and the portion of ownership into account.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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:

	<b>Combined (*) 31 March 2013</b>	<b>Consolidated (**) 31 March 2013</b>	<b>Combined (*) 31 December 2012</b>	<b>Consolidated (**) 31 December 2012</b>
Cash and cash equivalents	847.166	-	927.497	-
Financial investments	631.023	-	512.285	-
Receivables from finance sector operations	557.077	-	529.311	-
Investments accounted through equity method	-	272.419	-	261.493
Property, plant and equipment	799	-	736	-
Intangible assets	37.262	-	37.339	-
Other receivables and assets	241.367	-	212.759	-
<b>Total assets</b>	<b>2.314.694</b>	<b>272.419</b>	<b>2.219.927</b>	<b>261.493</b>
Payables from finance sector operations	38.156	-	32.710	-
Other payables and liabilities	875.455	-	804.174	-
<b>Total liabilities</b>	<b>913.611</b>	<b>-</b>	<b>836.884</b>	<b>-</b>

(\*) Combined data, reflects the total amounts of the Companies, calculated regardless of the type of affiliates and ownership rate and are related to the operational assets and liabilities.

(\*\*) Consolidated data reflects the contribution to balance sheet before intersegment eliminations of total amounts of assets and liabilities, calculated by taking the type of affiliates and the portion of ownership into account.

Insurance segment consist of Aksigorta and Avivasa.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

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

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

##### iii) Energy:

	<b>Combined (*) 31 March 2013</b>	<b>Consolidated (**) 31 March 2013</b>	<b>Combined (*) 31 December 2012</b>	<b>Consolidated (**) 31 December 2012</b>
Cash and cash equivalents	400.448	-	348.291	-
Financial investments	422	-	422	-
Trade receivables	651.712	-	583.903	-
Inventories	43.773	-	33.641	-
Investments accounted through equity method	-	2.705.362	-	2.338.950
Property, plant and equipment	6.508.383	-	6.034.630	-
Intangible assets	1.930.368	-	1.943.041	-
Other receivables and assets	1.911.504	-	1.884.745	-
<b>Total assets</b>	<b>11.446.610</b>	<b>2.705.362</b>	<b>10.828.673</b>	<b>2.338.950</b>
Financial liabilities	4.606.315	-	4.575.675	-
Trade payables	596.183	-	792.851	-
Other payables and liabilities	734.536	-	676.390	-
<b>Total liabilities</b>	<b>5.937.034</b>	<b>-</b>	<b>6.044.916</b>	<b>-</b>

(\*) Combined data, reflects the total amounts of the Companies, calculated regardless of the type of affiliates and ownership rate and are related to the operational assets and liabilities.

(\*\*) Consolidated data reflects the contribution to balance sheet before intersegment eliminations of total amounts of assets and liabilities, calculated by taking the type of affiliates and the portion of ownership into account.



## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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:

	<b>Combined (*) 31 March 2013</b>	<b>Consolidated (**) 31 March 2013</b>	<b>Combined (*) 31 December 2012</b>	<b>Consolidated (**) 31 December 2012</b>
Cash and cash equivalents	80.002	68.060	153.546	140.523
Financial investments	145	21	585	21
Trade receivables	1.323.258	921.377	1.137.155	706.540
Inventories	1.207.593	921.392	1.183.575	932.800
Investments accounted through equity method	-	192.913	-	213.927
Property, plant and equipment	1.735.050	1.239.274	1.729.006	1.227.508
Intangible assets	130.992	104.458	129.985	102.561
Other receivables and assets	350.400	300.697	286.853	346.226
<b>Total assets</b>	<b>4.827.440</b>	<b>3.748.192</b>	<b>4.620.705</b>	<b>3.670.106</b>
Financial liabilities	1.879.842	1.297.777	1.837.760	1.282.065
Trade payables	673.046	553.297	547.268	405.523
Other payables and liabilities	350.328	241.291	319.279	193.890
<b>Total liabilities</b>	<b>2.903.216</b>	<b>2.092.365</b>	<b>2.704.307</b>	<b>1.881.478</b>

(\*) Combined data, reflects the total amounts of the Companies, calculated regardless of the type of affiliates and ownership rate and are related to the operational assets and liabilities.

(\*\*) Consolidated data reflects the contribution to balance sheet before intersegment eliminations of total amounts of assets and liabilities, calculated by taking the type of affiliates and the portion of ownership into account.

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

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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:

	<b>Combined (*) 31 March 2013</b>	<b>Consolidated (**) 31 March 2013</b>	<b>Combined (*) 31 December 2012</b>	<b>Consolidated (**) 31 December 2012</b>
Cash and cash equivalents	301.130	163.737	535.523	355.210
Financial investments	3.000	3.000	3.009	3.009
Trade receivables	114.208	36.834	162.814	32.764
Inventories	619.180	421.931	742.483	471.973
Investments accounted through equity method	-	417.614	-	420.727
Property, plant and equipment	792.323	93.030	881.557	89.346
Intangible assets	13.360	9.897	25.937	9.422
Other receivables and assets	870.191	53.584	585.719	39.006
<b>Total assets</b>	<b>2.713.391</b>	<b>1.199.627</b>	<b>2.937.042</b>	<b>1.421.457</b>
Financial Liabilities	22.936	-	178.424	-
Trade Payables	867.487	518.856	1.281.386	762.705
Other payables and liabilities	632.016	73.890	260.272	45.059
<b>Total liabilities</b>	<b>1.522.439</b>	<b>592.746</b>	<b>1.720.082</b>	<b>807.764</b>

(\*) Combined data, reflects the total amounts of the Companies, calculated regardless of the type of affiliates and ownership rate and are related to the operational assets and liabilities.

(\*\*) Consolidated data reflects the contribution to balance sheet before intersegment eliminations of total amounts of assets and liabilities, calculated by taking the type of affiliates and the portion of ownership into account.

Retailing segment consists of Teknosa, Carrefoursa and Diasa.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

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

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

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

##### vi) Cement:

	<b>Combined (*) 31 March 2013</b>	<b>Consolidated (**) 31 March 2013</b>	<b>Combined (*) 31 December 2012</b>	<b>Consolidated (**) 31 December 2012</b>
Cash and cash equivalents	51.662	19.265	27.448	22.103
Financial investments	183.330	57	183.337	57
Trade receivables	461.642	184.413	487.077	190.467
Inventories	230.427	106.864	226.179	105.637
Investments accounted through equity method	-	289.472	-	324.600
Property, plant and equipment	1.390.160	751.181	1.390.763	752.124
Intangible assets	56.476	21.529	56.431	21.869
Other receivables and assets	334.270	179.861	324.114	172.646
<b>Total assets</b>	<b>2.707.968</b>	<b>1.552.641</b>	<b>2.695.350</b>	<b>1.589.503</b>
Financial liabilities	692.486	365.323	591.039	366.912
Trade payables	178.219	72.078	236.185	89.113
Other payables and liabilities	231.029	142.892	81.361	37.400
<b>Total liabilities</b>	<b>1.101.733</b>	<b>580.293</b>	<b>908.584</b>	<b>493.426</b>

(\*) Combined data, reflects the total amounts of the Companies, calculated regardless of the type of affiliates and ownership rate and are related to the operational assets and liabilities.

(\*\*) Consolidated data reflects the contribution to balance sheet before intersegment eliminations of total amounts of assets and liabilities, calculated by taking the type of affiliates and the portion of ownership into account.

Cement segment consists of Akçansa and Çimsa.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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:

	<b>Combined (*) 31 March 2013</b>	<b>Consolidated (**) 31 March 2013</b>	<b>Combined (*) 31 December 2012</b>	<b>Consolidated (**) 31 December 2012</b>
Cash and cash equivalents	1.356.048	1.356.048	1.047.521	1.047.521
Financial investments	10.001.104	804	9.788.111	815
Trade receivables	15.875	15.794	19.139	18.917
Inventories	563	563	729	729
Investments accounted through equity method	177.623	177.622	249.305	249.305
Property, plant and equipment	256.205	219.658	255.952	219.658
Intangible assets	4.623	4.623	4.690	4.690
Other receivables and assets	405.347	406.067	305.361	305.583
<b>Total assets</b>	<b>12.217.388</b>	<b>2.181.179</b>	<b>11.670.808</b>	<b>1.847.218</b>
Financial liabilities	500	500	-	-
Trade payables	12.907	12.609	18.614	18.331
Other payables and liabilities	286.800	287.098	141.572	68.013
<b>Total liabilities</b>	<b>300.207</b>	<b>300.207</b>	<b>160.186</b>	<b>86.344</b>

(\*) Combined data, reflects the total amounts of the Companies, calculated regardless of the type of affiliates and ownership rate and are related to the operational assets and liabilities.

(\*\*) Consolidated data reflects the contribution to balance sheet before intersegment eliminations of total amounts of assets and liabilities, calculated by taking the type of affiliates and the portion of ownership into account.

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

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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:

	31 March 2013			31 March 2012		
	Total Consolidation of Segments Before Elimination	Elimination and Consolidation Adjustments	Consolidated	Total Consolidation of Segments Before Elimination	Elimination and Consolidation Adjustments	Consolidated
<b>Total income</b>	<b>5.589.782</b>	<b>(9.123)</b>	<b>5.580.659</b>	<b>4.811.415</b>	<b>(10.470)</b>	<b>4.800.945</b>
Cost of goods sold	(3.207.256)	18.074	(3.189.182)	(3.203.235)	(32.123)	(3.235.358)
General administrative expenses	(1.119.513)	2.787	(1.116.726)	(808.671)	1.598	(807.073)
Sales, marketing and distribution expenses	(145.874)	176	(145.698)	(127.943)	194	(127.749)
Research and development expenses	(4.862)	-	(4.862)	(2.699)	-	(2.699)
<b>Operating result</b>	<b>1.112.277</b>	<b>11.914</b>	<b>1.124.191</b>	<b>668.867</b>	<b>(40.801)</b>	<b>628.066</b>
Other operating income/(expense) net	135.227	69.764	204.991	110.958	2.698	113.657
<b>Operating profit before interest in income of joint ventures and associates</b>	<b>1.247.504</b>	<b>81.678</b>	<b>1.329.182</b>	<b>779.825</b>	<b>(38.103)</b>	<b>741.723</b>
Interest in income of joint ventures and associates	113.595	-	113.595	88.251	-	88.251
<b>Operating profit</b>	<b>1.361.099</b>	<b>81.678</b>	<b>1.442.777</b>	<b>868.076</b>	<b>(38.103)</b>	<b>829.974</b>
Financial income/(expense) net	(19.334)	(10.878)	(30.212)	(78.014)	38.951	(39.063)
<b>Profit before tax</b>	<b>1.341.765</b>	<b>70.800</b>	<b>1.412.565</b>	<b>790.062</b>	<b>848</b>	<b>790.911</b>
Tax	(275.193)	-	(275.193)	(155.030)	-	(155.030)
Net income/ (loss) from discontinued operations after tax	(10.108)	-	(10.108)	(2.476)	-	(2.475)
<b>Profit for the period</b>	<b>1.056.464</b>	<b>70.800</b>	<b>1.127.264</b>	<b>632.556</b>	<b>848</b>	<b>633.406</b>
<b>Net income attributable to equity holders of the parent</b>			<b>570.660</b>			<b>296.429</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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 (*) 31 March 2013	Consolidated (**) 31 March 2013	Combined (*) 31 March 2012	Consolidated (**) 31 March 2012
Interest, commission, and other income	3.758.723	3.758.723	3.176.659	3.176.659
Interest, commission, and other expense	(1.625.113)	(1.625.113)	(1.831.932)	(1.831.932)
General administrative expenses	(1.051.649)	(1.051.649)	(746.218)	(746.218)
<b>Operating result</b>	<b>1.081.961</b>	<b>1.081.961</b>	<b>598.509</b>	<b>598.509</b>
Other operating income/(expense) net	70.418	70.418	92.860	92.860
<b>Operating profit before interest in income of joint ventures</b>	<b>1.152.379</b>	<b>1.152.379</b>	<b>691.369</b>	<b>691.369</b>
Interest in income of joint ventures	-	-	-	-
<b>Operating profit</b>	<b>1.152.379</b>	<b>1.152.379</b>	<b>691.369</b>	<b>691.369</b>
Financial income/ (expense) net	-	-	-	-
<b>Profit before tax</b>	<b>1.152.379</b>	<b>1.152.379</b>	<b>691.369</b>	<b>691.369</b>
Tax	(258.013)	(258.013)	(141.727)	(141.727)
<b>Net income</b>	<b>894.366</b>	<b>894.366</b>	<b>549.642</b>	<b>549.642</b>
<b>Net income attributable to equity holders of the parent</b>	<b>-</b>	<b>364.454</b>	<b>-</b>	<b>223.983</b>
EBITDA	1.193.341	1.193.341	728.706	728.706

(\*) Combined data reflects the entities' standalone performances calculated without taking into consideration the type of affiliates and ownership rate.

(\*\*) Consolidated data reflects the consolidated income statement before elimination by taking into consideration the type of affiliates and ownership rate.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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:

ii) Insurance:	Combined (*) 31 March 2013	Consolidated (**) 31 March 2013	Combined (*) 31 March 2012	Consolidated (**) 31 March 2012
Gross premiums written	470.631	-	418.388	-
Premiums, commissions, and other expenses	(421.725)	-	(363.711)	-
General administrative expenses	(59.206)	-	(50.808)	-
<b>Operating result</b>	<b>(10.300)</b>	<b>-</b>	<b>3.869</b>	<b>-</b>
Other operating income/(expense) net	35.356	-	14.524	-
<b>Operating profit before interest in income of joint ventures</b>	<b>25.056</b>	<b>-</b>	<b>18.393</b>	<b>-</b>
Interest in income of joint ventures	-	12.089	-	7.917
<b>Operating profit</b>	<b>25.056</b>	<b>12.089</b>	<b>18.393</b>	<b>7.917</b>
Financial income/ (expense) net	9.755	-	5.439	-
<b>Profit before tax</b>	<b>34.811</b>	<b>12.089</b>	<b>23.832</b>	<b>7.917</b>
Tax	(7.760)	-	(5.292)	-
<b>Net income</b>	<b>27.051</b>	<b>12.089</b>	<b>18.540</b>	<b>7.917</b>
<b>Net income attributable to equity holders of the parent</b>	<b>-</b>	<b>12.089</b>	<b>-</b>	<b>7.917</b>
EBITDA	27.187	-	20.418	-

(\*) Combined data reflects the entities' standalone performances calculated without taking into consideration the type of affiliates and ownership rate.

(\*\*) Consolidated data reflects the consolidated income statement before elimination by taking into consideration the type of affiliates and ownership rate.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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 (*) 31 March 2013	Consolidated (**) 31 March 2013	Combined (*) 31 March 2012	Consolidated (**) 31 March 2012
Sales revenue (net)	1.272.336	-	1.127.549	-
Cost of goods sold	(1.054.756)	-	(1.012.977)	-
General administrative expenses	(101.635)	-	(85.665)	-
Sales, marketing, and distribution expenses	(4.464)	-	(710)	-
<b>Operating result</b>	<b>111.481</b>	<b>-</b>	<b>28.197</b>	<b>-</b>
Other operating income/ (expense), net	2.782	-	705	-
<b>Operating profit before interest in income of joint ventures</b>	<b>114.263</b>	<b>-</b>	<b>28.902</b>	<b>-</b>
Interest in income of joint ventures	-	38.818	-	30.997
<b>Operating profit</b>	<b>114.263</b>	<b>38.818</b>	<b>28.902</b>	<b>30.997</b>
Financial income/ (expense) net	(25.492)	-	46.812	-
<b>Profit before tax</b>	<b>88.771</b>	<b>38.818</b>	<b>75.714</b>	<b>30.997</b>
Tax	(11.137)	-	(13.726)	-
<b>Net income</b>	<b>77.634</b>	<b>38.818</b>	<b>61.988</b>	<b>30.997</b>
<b>Net income attributable to equity holders of the parent</b>	<b>-</b>	<b>38.818</b>	<b>-</b>	<b>30.997</b>
EBITDA	169.923	-	77.322	-

(\*) Combined data reflects the entities' standalone performances calculated without taking into consideration the type of affiliates and ownership rate.

(\*\*) Consolidated data reflects the consolidated income statement before elimination by taking into consideration the type of affiliates and ownership rate.



# HACI ÖMER SABANCI HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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:

iv) Industry:	Combined (*) 31 March 2013	Consolidated (**) 31 March 2013	Combined (*) 31 March 2012	Consolidated (**) 31 March 2012
Sales revenue (net)	1.287.698	964.220	1.335.919	1.014.607
Cost of goods sold	(1.103.433)	(862.921)	(1.132.241)	(874.030)
General administrative expenses	(40.698)	(27.596)	(41.398)	(29.505)
Sales, marketing, and distribution expenses	(84.667)	(52.258)	(76.682)	(48.537)
Research and development expenses	(7.633)	(4.862)	(5.372)	(2.699)
<b>Operating result</b>	<b>51.267</b>	<b>16.583</b>	<b>80.226</b>	<b>59.836</b>
Other operating income/ (expense), net	6.732	6.158	5.533	5.623
<b>Operating profit before interest in income of joint ventures</b>	<b>57.999</b>	<b>22.741</b>	<b>85.759</b>	<b>65.459</b>
Interest in income of joint ventures	-	11.271	-	5.546
<b>Operating profit</b>	<b>57.999</b>	<b>34.012</b>	<b>85.759</b>	<b>71.005</b>
Financial income/ (expense) net	(24.591)	(17.600)	(32.094)	(27.522)
<b>Profit before tax</b>	<b>33.408</b>	<b>16.412</b>	<b>53.665</b>	<b>43.483</b>
Tax	(5.075)	(2.639)	(13.181)	(10.165)
Net income after tax from discontinued operations	-	-	5.340	2.336
<b>Net income</b>	<b>28.333</b>	<b>13.773</b>	<b>45.824</b>	<b>35.654</b>
<b>Net income attributable to equity holders of the parent</b>	<b>-</b>	<b>12.406</b>	<b>-</b>	<b>30.158</b>
EBITDA	110.268	55.081	129.794	92.486

(\*) Combined data reflects the entities' standalone performances calculated without taking into consideration the type of affiliates and ownership rate.

(\*\*) Consolidated data reflects the consolidated income statement before elimination by taking into consideration the type of affiliates and ownership rate.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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:

##### v) Retail:

	<b>Combined (*) 31 March 2013</b>	<b>Consolidated (**) 31 March 2013</b>	<b>Combined (*) 31 March 2012</b>	<b>Consolidated (**) 31 March 2012</b>
Sales revenue (net)	1.257.899	659.286	1.059.989	455.912
Cost of goods sold	(1.003.414)	(547.939)	(827.569)	(361.714)
General administrative expenses	(147.281)	(7.343)	(145.432)	(6.845)
Sales, marketing, and distribution expenses	(103.137)	(91.481)	(89.735)	(78.004)
<b>Operating result</b>	<b>4.067</b>	<b>12.523</b>	<b>(2.747)</b>	<b>9.349</b>
Other operating income/ (expense) net	5.183	5.384	10.427	9.860
<b>Operating profit before interest in income of joint ventures</b>	<b>9.250</b>	<b>17.907</b>	<b>7.680</b>	<b>19.209</b>
Interest in income of joint ventures	-	(3.113)	-	(3.002)
<b>Operating profit</b>	<b>9.250</b>	<b>14.794</b>	<b>7.680</b>	<b>16.207</b>
Financial income/(expense) net	(4.636)	(6.149)	(6.567)	(8.023)
<b>Profit before tax</b>	<b>4.614</b>	<b>8.645</b>	<b>1.113</b>	<b>8.184</b>
Tax	(3.660)	(2.778)	104	(2.228)
Net income after tax from discontinued operations	(25.271)	(10.108)	(12.027)	(4.811)
<b>Net income</b>	<b>(24.317)</b>	<b>(4.241)</b>	<b>(10.810)</b>	<b>1.145</b>
<b>Net income attributable to equity holders of the parent</b>	<b>-</b>	<b>(7.806)</b>	<b>-</b>	<b>(1.515)</b>
EBITDA	30.913	24.331	29.267	24.718

(\*) Combined data reflects the entities' standalone performances calculated without taking into consideration the type of affiliates and ownership rate.

(\*\*) Consolidated data reflects the consolidated income statement before elimination by taking into consideration the type of affiliates and ownership rate.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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:

##### vi) Cement:

	<b>Combined (*)</b>	<b>Consolidated (**)</b>	<b>Combined (*)</b>	<b>Consolidated (**)</b>
	<b>31 March 2013</b>	<b>31 March 2013</b>	<b>31 March 2012</b>	<b>31 March 2012</b>
Sales revenue (net)	424.212	189.894	350.836	131.923
Cost of goods sold	(361.166)	(158.099)	(292.372)	(108.217)
General administrative expenses	(19.604)	(9.919)	(18.896)	(9.751)
Sales, marketing, and distribution expenses	(4.327)	(1.623)	(3.938)	(972)
<b>Operating result</b>	<b>39.115</b>	<b>20.253</b>	<b>35.630</b>	<b>12.983</b>
Other income/ (expense) net	12.098	(668)	(1.468)	(698)
<b>Operating profit before interest in income of joint ventures</b>	<b>51.213</b>	<b>19.585</b>	<b>34.162</b>	<b>12.285</b>
Interest in income of joint ventures	-	5.269	-	5.941
<b>Operating profit</b>	<b>51.213</b>	<b>24.854</b>	<b>34.162</b>	<b>18.226</b>
Financial income/ (expense) net	(10.754)	(7.289)	(8.980)	(6.756)
<b>Profit before tax</b>	<b>40.459</b>	<b>17.565</b>	<b>25.182</b>	<b>11.470</b>
Tax	(8.295)	(4.783)	(5.340)	(443)
<b>Net income</b>	<b>32.164</b>	<b>12.782</b>	<b>19.842</b>	<b>11.027</b>
<b>Net income attributable to equity holders of the parent</b>	<b>-</b>	<b>9.658</b>	<b>-</b>	<b>8.637</b>
EBITDA	80.211	33.566	59.610	23.610

(\*) Combined data reflects the entities' standalone performances calculated without taking into consideration the type of affiliates and ownership rate.

(\*\*) Consolidated data reflects the consolidated income statement before elimination by taking into consideration the type of affiliates and ownership rate.

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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:

	<b>Combined (*) 31 March 2013</b>	<b>Consolidated (**) 31 March 2013</b>	<b>Combined (*) 31 March 2012</b>	<b>Consolidated (**) 31 March 2012</b>
Sales revenue (net)	623.947	17.659	367.389	32.314
Cost of goods sold	(13.214)	(13.184)	(27.342)	(27.342)
General administrative expenses	(24.353)	(23.006)	(17.103)	(16.352)
Sales, marketing and distribution expenses	(514)	(514)	(431)	(431)
<b>Operating result</b>	<b>585.866</b>	<b>(19.045)</b>	<b>322.513</b>	<b>(11.811)</b>
Other operating income/ (expense) net	97.530	53.936	3.814	3.313
<b>Operating profit before interest in income of joint ventures and associates</b>	<b>683.396</b>	<b>34.891</b>	<b>326.327</b>	<b>(8.498)</b>
Interest in income of joint ventures and associates (***)	49.261	49.261	40.852	40.852
<b>Operating profit</b>	<b>732.657</b>	<b>84.152</b>	<b>367.179</b>	<b>32.354</b>
Financial income/ (expense) net	11.704	11.704	(35.708)	(35.713)
<b>Profit before tax</b>	<b>744.361</b>	<b>95.856</b>	<b>331.471</b>	<b>(3.359)</b>
Tax	(6.980)	(6.980)	(387)	(467)
<b>Net income</b>	<b>737.381</b>	<b>88.876</b>	<b>331.084</b>	<b>(3.826)</b>
<b>Net income attributable to equity holders of the parent</b>	<b>-</b>	<b>141.042</b>	<b>-</b>	<b>(3.748)</b>
EBITDA	687.429	38.478	329.886	(5.220)

(\*) Combined data reflects the entities' standalone performances calculated without taking into consideration the type of affiliates and ownership rate.

(\*\*) Consolidated data reflects the consolidated income statement before elimination by taking into consideration the type of affiliates and ownership rate.

(\*\*\*) Philsa and Philsa Morissa are included.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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) Operating results

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

	31 March 2013	31 March 2012
Banking	417.022	223.983
Insurance	12.088	7.917
Industry	12.406	30.158
Cement	9.658	8.637
Energy	38.818	30.997
Retail	(7.806)	(1.515)
Other	126.373	(3.748)
<b>Total</b>	<b>608.559</b>	<b>296.429</b>

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

	31 March 2013	31 March 2012
Adjusted net income for reported operating segments (Equity holders of the Parent)	608.559	296.429
Akbank Competition Board penalty	(52.568)	-
Other	14.669	-
<b>Net income (Equity holders of the Parent)</b>	<b>570.660</b>	<b>296.429</b>

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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) Depreciation and amortisation charges, impairment and capital expenditures (Consolidated):

##### 1 January – 31 March 2013

	<u>Finance</u>		Industry	Cement	Energy	Retail	Other	Total
	Banking	Insurance						
Depreciation and amortisation	40.962	-	32.340	13.981	-	6.424	3.587	97.294
Impairment of property, plant and equipment, intangible assets	-	-	-	-	-	194	-	194
Capital expenditure	19.645	-	46.148	13.210	-	11.651	4.190	94.844

##### 1 January – 31 March 2012

	<u>Finance</u>		Industry	Cement	Energy	Retail	Other	Total
	Banking	Insurance						
Depreciation and amortisation	37.337	-	27.027	11.325	-	5.509	3.278	84.476
Impairment of property, plant and equipment, intangible assets	-	-	-	-	-	2.631	-	2.631
Capital expenditure	21.896	-	45.922	22.580	-	7.821	1.837	100.056

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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) Depreciation and amortisation charges, impairment and capital expenditures (Combined):

##### 1 January – 31 March 2013

	<u>Finance</u>		Industry	Cement	Energy	Retail	Other	Total
	Banking	Insurance						
Depreciation and amortisation	40.962	2.131	52.269	28.998	55.660	21.663	4.033	205.716
Impairment of property, plant and equipment, intangible assets	-	-	-	-	-	194	-	194
Capital expenditure	19.645	3.639	59.562	29.183	537.141	21.184	4.190	674.544

##### 1 January – 31 March 2012

	<u>Finance</u>		Industry	Cement	Energy	Retail	Other	Total
	Banking	Insurance						
Depreciation and amortisation	37.337	2.025	44.035	25.448	48.420	21.587	3.559	182.411
Impairment of property, plant and equipment, intangible assets	-	-	-	-	-	2.631	-	2.631
Capital expenditure	21.896	1.980	88.210	31.411	221.948	10.991	1.837	378.273

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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:

	31 March 2013	31 December 2012
Stocks	30.495	18.825
Government bonds	7.626	6.117
Eurobonds	2.195	2.952
Other	12.417	3.689
<b>Total</b>	<b>52.733</b>	<b>31.583</b>

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

	31 March 2013	31 December 2012
Debt securities		
- Government bonds	23.308.858	28.719.554
- Eurobonds	10.245.290	9.972.986
- Investment funds	251.917	239.123
- Other bonds denominated in foreign currency	1.880.809	1.969.248
<b>Sub-total</b>	<b>35.686.874</b>	<b>40.900.911</b>
Equity securities		
-Listed	4.028	4.031
-Unlisted	7.694	8.703
<b>Sub- total</b>	<b>11.722</b>	<b>12.734</b>
<b>Total financial assets available for sale</b>	<b>35.698.596</b>	<b>40.913.645</b>

Akbank's portfolio of available for sale and held to maturity financial assets consist of CPI indexed government bonds which remains constant throughout 6-month maturity of the real coupon rate, 5-10 year term. As disclosed by the Investor Guidance on CPI Indexed Securities of Undersecretariat of Treasury, the reference indexes used for the determination of actual coupon payments of these securities are calculated based on the previous two-months CPI. The Bank determines the forecasted inflation rate based on this assumption. When it is necessary, this inflation rate is updated. As of 31 March 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 31 March 2013, valuation differences under shareholders equity would have decreased by TL 87.000 and net income would have increased by TL 89.000.



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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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:

	31 March 2013	31 December 2012
Government bonds	2.070.357	3.637.468
<b>Total</b>	<b>2.070.357</b>	<b>3.637.468</b>

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

	31 March 2013			31 December 2012		
	Banking	Other companies	Total	Banking	Other companies	Total
3 to 12 months	7.027.303	3.000	7.030.303	5.386.412	3.009	5.389.421
1 to 5 years	15.743.253	-	15.743.253	21.668.159	-	21.668.159
Over 5 years	14.753.996	-	14.753.996	17.254.435	-	17.254.435
No maturity	289.328	4.806	294.134	269.788	893	270.681
<b>Total</b>	<b>37.813.880</b>	<b>7.806</b>	<b>37.821.686</b>	<b>44.578.794</b>	<b>3.902</b>	<b>44.582.696</b>

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

	31 March 2013			31 December 2012		
	Banking	Other companies	Total	Banking	Other companies	Total
Up to 3 months	11.109.646	3.000	11.112.646	13.229.642	-	13.229.642
3 to 12 months	12.514.991	-	12.514.991	13.484.924	3.009	13.487.933
1 to 5 years	4.845.989	-	4.845.989	7.834.535	-	7.834.535
Over 5 years	9.053.926	-	9.053.926	9.759.905	-	9.759.905
No maturity	289.328	4.806	294.134	269.788	893	270.681
<b>Total</b>	<b>37.813.880</b>	<b>7.806</b>	<b>37.821.686</b>	<b>44.578.794</b>	<b>3.902</b>	<b>44.582.696</b>

##### d) Time Deposits:

	31 March 2013	31 December 2012
3 to 12 months	63.329	62.251
<b>Total</b>	<b>63.329</b>	<b>62.251</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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:

	31 March 2013	31 December 2012
Short-term	13.368.468	13.268.358
Short-term portion of long term	1.402.859	1.433.532
<b>Total short-term</b>	<b>14.771.327</b>	<b>14.701.890</b>

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

Long term	10.457.704	9.307.256
<b>Total</b>	<b>25.229.031</b>	<b>24.009.146</b>

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

	31 March 2013	31 December 2012
Up to 3 months	3.826.237	5.995.313
3 to 12 months	10.945.090	8.706.577
1 to 5 years	9.323.152	7.331.507
Over 5 years	1.134.552	1.975.749
<b>Total</b>	<b>25.229.031</b>	<b>24.009.146</b>

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

	31 March 2013	31 December 2012
2014	-	2.569.969
2015	3.649.943	2.323.506
2016	2.358.908	912.828
2017	850.525	1.525.202
2018	2.463.775	1.975.751
2019 and after	1.134.553	-
<b>Total</b>	<b>10.457.704</b>	<b>9.307.256</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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 31 March 2013 and 31 December 2012 is summarised below:

	31 March 2013	31 December 2012
Up to 3 months	14.003.488	13.132.616
3 to 12 months	4.923.777	5.396.431
1 to 5 years	5.428.357	3.822.203
Over 5 years	873.409	1.657.896
<b>Total</b>	<b>25.229.031</b>	<b>24.009.146</b>

The transactions related with the funds and loans as of 31 March 2013 are as follows:

#### **Funds Borrowed:**

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

As of 31 March 2013 there are two syndicated loans. The first syndicated loan facility amounts to EUR 857.000 and USD 450.000 provided by 46 international banks and signed on 16 August 2012. All-in annual costs are Euribor/Libor+%1,35. The second syndicated loan facility amounts to EUR 790.000 and USD 348.000 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 1.000.000 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 513.000 is coordinated by IFC, EUR 495.000 has a maturity of 12 years and the remaining EUR 18.000 has a maturity of 15 years. EUR 158.000 of the aforementioned part will be provided by IFC and the remaining EUR 355.000 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 352.000 which has a maturity of 12 years, with the participation of National Bank of Greece and remaining EUR 135.000 of loan will be provided by EIB. As of 31 December 2012, total loan amount of EUR 1.000.000 has been used.

Enerjisa signed another agreement on 23 December 2010 to borrow funds amounting to EUR 270.000 with the participations of Yapı ve Kredi Bankası A.Ş. for EUR 100.000, Akbank T.A.Ş. İstanbul Kurumsal Şubesi for EUR 100.000 and Finansbank A.Ş. Bahrain for EUR 70.000 for the purpose of financing Arkun Barrage and hydroelectric power plant energy project of the Enerjisa. As of 31 December 2012, total loan amount of EUR 270.000 has been used.

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

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

Enerjisa also signed an agreement on 24 March 2011 with IFC and certain international financial institutions under the coordination of IFC, WestLB and Unicredit to borrow funds amounting EUR 700.000 for the purpose of financing energy projects. EUR 65.000 of the loan is provided by IFC and EUR 515.000 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 40.000 of the loan and TSKB has provided EUR 80.000 of the loan. As of 31 March 2013, Enerjisa has utilized EUR 144.300 with respect to this EUR 700.000 loan agreement (31 December 2012: EUR 111.850).

Enerjisa signed another loan agreement on 26 April 2012 with European Bank for Reconstruction and Development (“EBRD”) amounting to EUR 135.000 to finance Bares Wind Power Plant. EUR 100.000 of the loan provided by EBRD and EUR 35.000 million of it is provided by BAWAG. As of 31 December 2012, total loan amount of EUR 135.000 has been used.

As of 25 July 2012, Enerjisa signed a loan agreement of EUR 750.000 with a maturity of 11,5 years with various banks for the financing of Tufanbeyli Thermal Plant. The major part of EUR 608.000 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 31 March 2013, there has been no loan withdrawal by Enerjisa.

#### Issued securities:

Securities issued consist of USD and TL assets.

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

	<u>31 March 2013</u>		<u>31 December 2012</u>	
	US Dollar	TL	US Dollar	TL
2013	477.393	863.461	636.730	1.131.851
2014	481.936	871.678	475.772	845.732
2015	1.224.339	2.214.462	1.206.576	2.144.809
2016	265.085	479.459	257.780	458.230
2017	610.621	1.104.430	599.195	1.065.129
2018	446.324	807.266	442.377	786.369
2019	12.242	22.142	14.921	26.524
2020	11.335	20.502	14.026	24.933
2021	10.475	18.946	13.177	23.423
2022	315.701	571.008	314.514	559.079
<b>Total</b>	<b>3.855.451</b>	<b>6.973.354</b>	<b>3.975.068</b>	<b>7.066.079</b>

The balance amounting to USD 3.855.451 consists of securitization deals and USD denominated securities issued by the Bank. Additionally, as of 31 March 2013, there are bonds issued by the Bank amounting to TL 1.020.269 with 6 months maturity, TL 511.614 with 1 year maturity, TL 540.687 with 2 years maturity and TL 413.039 with 3 years maturity and TL 921.805 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).

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

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#### NOTE 7 – OTHER RECEIVABLES AND PAYABLES

<b>Other short term receivables:</b>	<b>31 March 2013</b>	<b>31 December 2012</b>
Receivables from credit card payments	201.459	179.562
Other receivables	594.309	525.867
<b>Total</b>	<b>795.768</b>	<b>705.429</b>

<b>Other long term receivables:</b>	<b>31 March 2013</b>	<b>31 December 2012</b>
Deposits and guarantees given	2.156	7
Other receivables	20.067	18.887
<b>Total</b>	<b>22.223</b>	<b>18.894</b>

<b>Other short term payables:</b>	<b>31 March 2013</b>	<b>31 December 2012</b>
Payables related to credit card transactions	2.047.522	2.045.457
Taxes and funds payable	230.831	212.506
Export deposits and transfer orders	194.893	38.868
Payment orders to correspondent banks	51.795	163.341
Due to personnel	13.689	6.702
Other	1.282.008	748.185
<b>Total</b>	<b>3.820.738</b>	<b>3.215.059</b>

<b>Other long term payables:</b>		
Financial lease liabilities	3.216	3.877
Other	20.558	21.648
<b>Total</b>	<b>23.774</b>	<b>25.525</b>

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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

	<b>31 March 2013</b>	<b>Share (%)</b>	<b>31 December 2012</b>	<b>Share (%)</b>
Aksigorta	156.064	36,00%	152.671	36,00%
Avivasa	116.355	49,83%	108.822	49,83%
Brisa	192.913	43,63%	213.927	43,63%
Carrefoursa	417.614	38,78%	420.727	38,78%
Akçansa	289.472	39,72%	324.600	39,72%
Enerjisa	2.705.362	50,00%	2.338.950	50,00%
Philsa	132.333	25,00%	207.725	25,00%
Philip Morrissa	45.289	24,75%	41.580	24,75%
<b>Total</b>	<b>4.055.402</b>		<b>3.809.002</b>	

Income from joint ventures and associates is as follows:

	<b>31 March 2013</b>	<b>31 March 2012</b>
Aksigorta	3.621	3.224
Avivasa	8.468	4.693
Brisa	11.271	5.546
Carrefoursa	(3.113)	(3.002)
Akçansa	5.269	5.941
Enerjisa	38.818	30.997
Philsa	25.062	33.292
Philip Morrissa	24.199	7.560
<b>Total</b>	<b>113.595</b>	<b>88.251</b>

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

	<b>31 March 2013</b>		<b>31 December 2012</b>	
	<b>Total assets</b>	<b>Total liabilities</b>	<b>Total assets</b>	<b>Total liabilities</b>
Aksigorta	1.348.987	915.476	1.267.633	843.548
Avivasa	973.479	739.975	961.648	743.252
Brisa	1.270.722	828.565	1.250.322	760.001
Carrefoursa	1.560.225	601.785	1.659.330	574.424
Akçansa	1.313.817	572.119	1.299.692	469.555
Enerjisa	11.569.371	6.178.580	10.946.565	6.268.666
Philsa	1.723.023	1.193.706	2.231.272	1.400.402
Philip Morrissa	790.750	607.764	731.697	563.697
<b>Total</b>	<b>20.550.374</b>	<b>11.637.970</b>	<b>20.348.159</b>	<b>11.623.545</b>

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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

	<b>1 January - 31 March 2013</b>	<b>1 January - 31 March 2012</b>
Aksigorta	410.902	370.369
Avivasa	59.729	48.019
Brisa	318.930	321.296
Carrefoursa	598.613	604.077
Akçansa	234.318	218.913
Enerjisa	1.272.336	1.127.549
Philsa(*)	2.222.807	2.496.501
Philip Morrissa	2.485.938	2.557.457

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

##### Net income

	<b>1 January- 31 March 2013</b>	<b>1 January- 31 March 2012</b>
Aksigorta	10.057	9.120
Avivasa	16.994	9.420
Brisa	25.833	12.710
Carrefoursa	(8.027)	(7.741)
Akçansa	22.244	14.757
Enerjisa	77.634	61.988
Philsa	100.248	133.169
Philip Morrissa	97.774	30.543
<b>Total</b>	<b>342.757</b>	<b>263.966</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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 three month period ended 31 March 2013 is as follows:

	1 January 2013	Currency translation differences	Additions	Disposals	Transfers(*)	Impairment	31 March 2013
<b>Cost:</b>							
Land and land improvements	312.621	684	110	-	718	-	314.133
Buildings	1.960.243	2.677	635	(23.275)	98	-	1.940.378
Machinery and equipment	2.625.073	18.409	7.108	(4.299)	1.188	19	2.647.498
Motor vehicles	169.253	37	14.765	(7.186)	-	-	176.869
Furniture and fixtures	1.546.027	687	22.190	(31.592)	2.689	473	1.540.474
<b>Total</b>	<b>6.613.217</b>	<b>22.494</b>	<b>44.808</b>	<b>(66.352)</b>	<b>4.693</b>	<b>492</b>	<b>6.619.352</b>
Construction in progress	174.317	(5.212)	41.820	(4.320)	(5.353)	-	201.252
<b>Total</b>	<b>6.787.534</b>	<b>17.282</b>	<b>86.628</b>	<b>(70.672)</b>	<b>(660)</b>	<b>492</b>	<b>6.820.604</b>
<b>Accumulated depreciation:</b>							
Land and land improvements	57.485	88	1.562	-	-	-	59.135
Buildings	781.584	1.667	14.062	(23.089)	-	-	774.224
Machinery and equipment	1.577.575	6.679	27.188	(3.578)	(3)	18	1.607.879
Motor vehicles	87.877	36	6.195	(2.408)	-	-	91.700
Furniture and fixtures	1.172.873	371	32.243	(29.859)	(98)	280	1.175.810
<b>Total</b>	<b>3.677.394</b>	<b>8.841</b>	<b>81.250</b>	<b>(58.934)</b>	<b>(101)</b>	<b>298</b>	<b>3.708.748</b>
<b>Net book value</b>	<b>3.110.140</b>						<b>3.111.856</b>

(\*) Transfers amounting to TL 559 consist of transfers to intangible assets.



## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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 three month period ended 31 March 2012 is as follows:

	1 January 2012	Currency translation differences	Additions	Disposals	Transfers(*)	Impairment	31 March 2012
<b>Cost:</b>							
Land and land improvements	264.314	(1.343)	2.755	(746)	-	-	264.980
Buildings	1.929.762	(8.894)	784	(514)	967	-	1.922.105
Machinery and equipment	2.523.873	(38.682)	9.410	(2.778)	16.078	7	2.507.908
Motor vehicles	169.813	(173)	10.920	(7.705)	(96)	-	172.759
Furniture and fixtures	1.498.189	(1.764)	15.812	(15.343)	1.653	3.128	1.501.675
<b>Total</b>	<b>6.385.951</b>	<b>(50.856)</b>	<b>39.681</b>	<b>(27.086)</b>	<b>18.602</b>	<b>3.135</b>	<b>6.369.427</b>
Construction in progress	155.590	9.918	46.317	(10)	(13.969)	-	197.846
<b>Total</b>	<b>6.541.541</b>	<b>(40.938)</b>	<b>85.998</b>	<b>(27.096)</b>	<b>4.633</b>	<b>3.135</b>	<b>6.567.273</b>
<b>Accumulated depreciation:</b>							
Land and land improvements	52.672	(344)	1.358	-	-	-	53.686
Buildings	730.836	(2.638)	13.937	(148)	179	-	742.166
Machinery and equipment	1.576.424	(20.945)	23.675	(2.753)	5.732	3	1.582.136
Motor vehicles	91.645	(108)	2.251	(171)	(96)	-	93.521
Furniture and fixtures	1.148.256	(1.254)	29.033	(13.433)	-	511	1.163.113
<b>Total</b>	<b>3.599.833</b>	<b>(25.289)</b>	<b>70.254</b>	<b>(16.505)</b>	<b>5.815</b>	<b>514</b>	<b>3.634.622</b>
<b>Net book value</b>	<b>2.941.708</b>						<b>2.932.651</b>

(\*) Transfers amounting to TL 1.182 consist of transfers to intangible assets.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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 three month periods ended 31 March 2013 and 2012 are as follows:

	1 January 2013	Currency translation differences	Additions	Disposals	Changes in the scope of consolidation	Business combinations	Transfers form available for sale assets	Transfers	Impairment	31 March 2013
Cost	542.475	1.111	8.216	-	-	-	-	660	-	552.462
Accumulated amortization (-)	(290.212)	(623)	(16.044)	-	-	-	-	(101)	-	(306.980)
<b>Net book value</b>	<b>252.263</b>									<b>245.482</b>

translation	1 January 2012	Currency translation differences	Additions	Disposals	Changes in the scope of consolidation	Business combinations	Transfers form available for sale assets	Transfers	Impairment	31 March 2012
Cost	468.115	3.926	14.058	(1.227)	-	-	-	1.182	52	486.106
Accumulated amortization (-)	(229.511)	(5.871)	(14.222)	1.185	-	-	-	-	(42)	(248.461)
<b>Net book value</b>	<b>238.604</b>									<b>237.645</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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 three month period ended on 31 March 2013 and the year ended on 31 December 2012 are as follows:

	31 March 2013	31 December 2012
1 January	181.644	170.306
Changes in consolidation scope	-	11.358
Currency translation differences	5	(20)
<b>Total</b>	<b>181.649</b>	<b>181.644</b>

#### NOTE 12 - CONTINGENT ASSETS AND LIABILITIES

Commitments – Banking segment	31 March 2013	31 December 2012
Letters of guarantee given	12.983.484	12.050.871
Letters of credits	3.949.387	4.394.321
Foreign currency acceptance credits	849.586	199.864
Other guarantees given	2.541.407	1.698.493
<b>Total</b>	<b>20.323.864</b>	<b>18.343.549</b>

Commitments – Non-banking segment	31 March 2013	31 December 2012
Letters of guarantee given	446.554	447.504
Other guarantees given	289.190	153.590
<b>Total</b>	<b>735.744</b>	<b>601.094</b>

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

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

	31 March 2013	31 December 2012
Repurchase commitments	17.996.678	20.070.202
Resale commitments	640.380	-

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

##### Derivatives held for trading:

	31 March 2013	31 December 2012
Foreign currency purchases	2.658.760	2.283.214
Foreign currency sales	2.690.864	2.296.387
<b>Total</b>	<b>5.349.624</b>	<b>4.579.601</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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)

	31 March 2013	31 December 2012
Currency swap purchases	12.498.480	9.689.084
Currency swap sales	12.074.381	8.877.206
Interest rate swap purchases	12.577.335	11.210.308
Interest rate swap sales	12.577.335	11.210.308
<b>Total</b>	<b>49.727.531</b>	<b>40.986.906</b>
	31 March 2013	31 December 2012
Spot purchases	3.053.083	1.788.052
Spot sales	3.054.503	1.789.588
<b>Total</b>	<b>6.107.586</b>	<b>3.577.640</b>
	31 March 2013	31 December 2012
Currency options purchases	14.587.833	10.252.775
Currency options sales	14.594.300	10.252.884
<b>Total</b>	<b>29.182.133</b>	<b>20.505.659</b>
	31 March 2013	31 December 2012
Future purchases	111	-
Future sales	92.711	94.351
<b>Total</b>	<b>92.822</b>	<b>94.351</b>
	31 March 2013	31 December 2012
Other purchase transactions	340.987	274.665
Other sales transactions	724.674	1.100.146
<b>Total</b>	<b>1.065.661</b>	<b>1.374.811</b>
<b>Derivative transactions for hedging:</b>		
	31 March 2013	31 December 2012
Interest swap purchases	1.934.338	3.275.494
Interest swap sales	1.934.338	3.275.494
<b>Total</b>	<b>3.868.676</b>	<b>6.550.988</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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 31 March 2013 is as follows:

	<b>Up to 1 year</b>	<b>Over 1 year</b>	<b>Total</b>
Letters of guarantees	1.014.488	11.968.996	12.983.484
Letters of credits	1.993.240	1.956.147	3.949.387
Acceptance credits	793.570	56.016	849.586
Other guarantees	859.602	1.681.805	2.541.407
<b>Total</b>	<b>4.660.900</b>	<b>15.662.964</b>	<b>20.323.864</b>

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

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

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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 31 March 2013 is as follows;

	<b>31 March 2013</b>				
	<b>Total TL Equivalent</b>	<b>TL</b>	<b>USD</b>	<b>EUR</b>	<b>Other</b>
A.Total amount of the collaterals given for its own legal entity	745.145	227.269	197.821	39.139	69.318
B.Collaterals given on behalf of fully consolidated companies	515.673	203.150	97.499	14.086	103.511
C.Collaterals given on behalf of the third parties’debt for continuation of their economic activities	20.323.863	37.663.006	4.536.209	1.824.066	226.391
D.Total amount of other collaterals	-	-	-	-	-
i.Given on behalf of majority shareholder	-	-	-	-	-
ii.Given on behalf of other Group companies which are not in the scope of B and C	-	-	-	-	-
iii.Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Collaterals</b>	<b>21.584.681</b>	<b>8.093.425</b>	<b>4.831.529</b>	<b>1.877.291</b>	<b>399.220</b>
A.Total amount of the mortgages given for its own legal entity	71.344	-	16.475	17.706	-
B.Mortgages given on behalf of fully consolidated companies	-	-	-	-	-
C.Mortgages given on behalf of third parties’debt for continuation of their economic activities	-	-	-	-	-
D.Total amount of other Mortgages	-	-	-	-	-
i. Given on behalf of majority shareholder	-	-	-	-	-
ii.Given on behalf of other Group companies which are not in the scope of B and C	-	-	-	-	-
iii. Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Mortgage</b>	<b>71.344</b>	<b>-</b>	<b>16.745</b>	<b>17.706</b>	<b>-</b>
A. Total amount of the pledges given for its own legal entity	-	-	-	-	-
B. Pledges given on behalf of fully consolidated companies	-	-	-	-	-
C. Pledges given on behalf of third parties’debt for continuation of their economic activities	-	-	-	-	-
D. Total amount of other pledges	-	-	-	-	-
i. Given on behalf of majority shareholder	-	-	-	-	-
ii. Given on behalf of other Group companies which are not in the scope of B and C	-	-	-	-	-
iii. Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Pledges</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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 31 March 2013 is as follows:

	<b>31 March 2013</b>				
	<b>Total TL Equivalent</b>	<b>TL</b>	<b>USD</b>	<b>EUR</b>	<b>Other</b>
A.Total amount of the collaterals given for its own legal entity	537.849	425.464	60.365	1.381	-
B.Collaterals given on behalf of fully consolidated companies	21.173	21.069	58	-	-
C.Collaterals given on behalf of the third parties' debt for continuation of their economic activities	26	22	2	-	-
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	3.841	3.841	-	-	-
<b>Total Collaterals</b>	<b>562.889</b>	<b>450.396</b>	<b>60.425</b>	<b>1.381</b>	-
A.Total amount of the mortgages given for its own legal entity	3.253.330	-	-	1.402.962	-
B.Mortgages given on behalf of fully consolidated companies	-	-	-	-	-
C.Mortgages given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D.Total amount of other Mortgages					
i. Given on behalf of majority shareholder	-	-	-	-	-
ii.Given on behalf of other Group companies which are not in the scope of B and C	-	-	-	-	-
iii. Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Mortgage</b>	<b>3.253.330</b>	-	-	<b>1.402.962</b>	-
A. Total amount of the pledges given for its own legal entity	-	-	-	-	-
B. Pledges given on behalf of fully consolidated companies	-	-	-	-	-
C. Pledges given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D. Total amount of other Pledges					
i. Given on behalf of majority shareholder	-	-	-	-	-
ii. Given on behalf of other Group companies which are not in the scope of B and C	-	-	-	-	-
iii. Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Pledges</b>	-	-	-	-	-

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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;

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



## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

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

#### NOTE 13 – COMMITMENTS (Continued)

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

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

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

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

#### NOTE 14 - OTHER ASSETS AND LIABILITIES

<b>Other Current Assets</b>	<b>31 March 2013</b>	<b>31 December 2012</b>
Prepaid expenses	337.210	243.653
Cheques in clearance	91.085	566.639
Deductible value added tax (VAT)	85.798	68.152
Income accrual	23.471	16.087
Other	244.897	236.241
<b>Total</b>	<b>782.461</b>	<b>1.130.772</b>

<b>Other Non Current Assets</b>	<b>31 March 2013</b>	<b>31 December 2012</b>
Long term tax receivables and other legal receivables	76.133	58.910
Advances given for fixed assets	12.398	11.802
Deductible value added tax (VAT)	10.505	9.910
Prepaid expenses	328	2.161
Other	25.800	21.527
<b>Total</b>	<b>125.164</b>	<b>104.310</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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 (Continued)

##### Other Short Term Liabilities and Provisions

<b>Liabilities</b>	<b>31 March 2013</b>	<b>31 December 2012</b>
Expense accruals	214.046	171.192
Unearned commission income	201.270	224.679
Cheques in clearance	140.963	973.641
Unused vacation	57.467	55.014
Advances received	38.093	28.451
Saving deposits insurance	31.190	22.393
Deferred income	1.323	124
Other short-term liabilities	88.785	61.132
	<b>773.137</b>	<b>1.536.626</b>
<b>Provisions</b>		
Credit card bonus provisions	197.409	165.087
Provisions for unindemnified non-cash loans	24.177	21.715
Provision for lawsuits	4.675	4.373
Other short-term liability provisions	6.635	3.150
	<b>232.896</b>	<b>194.325</b>
<b>Total</b>	<b>1.006.033</b>	<b>1.730.951</b>

##### Other Long Term Liabilities and Provisions

	<b>31 March 2013</b>	<b>31 December 2012</b>
Unearned commission income	59.753	61.876
Other long-term liability provisions	5.460	11.115
<b>Total</b>	<b>65.213</b>	<b>72.991</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

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

#### NOTE 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 31 March 2013 and 31 December 2012 is as follows:

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

#### 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:

	<b>31 March 2013</b>	<b>31 December 2012</b>
Legal reserves	321.338	321.338
Gain on sale of subsidiaries	333.369	333.369
<b>Total</b>	<b>654.707</b>	<b>654.707</b>

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#### NOTE 15 – EQUITY (Continued)

##### Dividend Distribution

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

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

	Fair Value Revaluation Fund	Cash Flow Hedge	Net Investment Hedge	Currency Translation Differences
<b>Balance as of 1 January 2012</b>	<b>(59.754)</b>	<b>(139.665)</b>	<b>(78.150)</b>	<b>194.073</b>
Increases/ (decreases) during the period	355.596	( 959)	10.605	(33.939)
Gains/ (losses) transferred to income statement	(92.187)	10.835	-	(36.126)
Net gains & losses included in the income statement due to transfer of available for sale financial assets into held to maturity assets	125	-	-	-
Tax effect	(52.711)	(1.975)	(2.121)	-
<b>Balance as of 31 March 2012</b>	<b>151.069</b>	<b>(131.764)</b>	<b>(69.666)</b>	<b>157.948</b>
<b>Balance as of 1 January 2013</b>	<b>687.419</b>	<b>(189.176)</b>	<b>(34.210)</b>	<b>145.287</b>
Increases/ (decreases) during the period	(105.818)	23.579	1.822	(27.103)
(Gains)/ losses transferred to income statement	(182.004)	19.289	-	-
Net gains & losses included in the income statement due to transfer of available for sale financial assets into held to maturity assets	(79)	-	-	-
Tax effect	57.484	(8.591)	(364)	-
<b>Balance as of 31 March 2013</b>	<b>457.002</b>	<b>(154.899)</b>	<b>(32.752)</b>	<b>118.184</b>

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

##### 1 January - 31 March 2013

The Group has signed an agreement for the sale of its 40% shares in Diasa Dia Sabancı Süpermarketleri Ticaret A.Ş to Şok Marketler Ticaret A.Ş. Within the scope of the same agreement, Dia Group will sell the 60% of Diasa shares to Yıldız Holding and Şok Süpermarketler A.Ş. The 100% enterprise value has been determined as TL 320 million excluding valuation adjustments. TL 128 million is allocated to Sabancı Group. The share transfer will be realized after the completion of legal approvals. Diasa's income statement items are classified as income or loss from discontinued operations in the 2012 and 2013 financial statements.

Income statement of Diasa for the period ended 31 March 2013 and 2012 is as follows:

##### Income Statement

	1 January - 31 March 2013	1 January - 31 March 2012
Income	87.109	99.584
Expense	(97.217)	(104.395)
<b>Net income before tax</b>	<b>(10.108)</b>	<b>(4.811)</b>
Taxation	-	-
<b>Net income</b>	<b>(10.108)</b>	<b>(4.811)</b>

##### 1 January - 31 March 2012

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

##### Income Statement

	1 January - 31 March 2012
Income	46.522
Expenses	(43.562)
<b>Net income before tax</b>	<b>2.960</b>
Taxation	(626)
<b>Net income</b>	<b>2.336</b>

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

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#### NOTE 17 - FINANCIAL INCOME/EXPENSES

	1 January - 31 March 2013	1 January - 31 March 2012
<b>Financial income</b>		
Foreign exchange income	26.616	52.964
Interest income	1.159	1.264
Other	11.788	3.944
<b>Total</b>	<b>39.563</b>	<b>58.172</b>
<b>Financial expenses</b>		
Foreign exchange losses	(28.811)	(57.261)
Interest expense	(20.713)	(24.780)
Other finance expenses	(20.251)	(15.194)
<b>Total</b>	<b>(69.775)</b>	<b>(97.235)</b>

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

#### NOTE 18 - TAX ASSETS AND LIABILITIES

	31 March 2013	31 December 2012
Corporate and income taxes payable	515.792	1.221.173
Less: prepaid taxes	(213.279)	(784.721)
<b>Total taxes payable</b>	<b>302.513</b>	<b>436.452</b>

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

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

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

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

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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#### 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 31 March 2013 and 2012 are as follows:

	31 March 2013			31 March 2012		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Net unrealized fair value from available for sale financial assets	(257.230)	(51.446)	(205.784)	868.636	173.727	694.909
Losses on available for sale financial assets transferred to the income statement	(446.636)	(89.327)	(357.309)	(225.969)	(45.194)	(180.775)
Net gains included in the income statement due to transfer of available for sale financial assets into held to maturity assets	(195)	(39)	(156)	308	62	246
Cash flow hedges	90.739	18.148	72.591	15.833	3.167	12.666
Gain/ (loss) on net investment hedges	4.471	894	3.577	25.923	5.185	20.738
Currency translation differences	(29.636)	-	(29.636)	(64.535)	-	(64.535)
<b>Other comprehensive income</b>	<b>(638.487)</b>	<b>(121.770)</b>	<b>(516.717)</b>	<b>620.196</b>	<b>136.947</b>	<b>483.249</b>

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#### 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 CMB Financial Reporting Standards and their statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for CMB Financial Reporting Standards 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 31 March 2013, the Group has not recognized deferred income tax assets over carry forward tax losses in the amount of TL 90.249 which can be offset against future taxable profits for a period of five years (31 December 2012: TL 94.303).

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

	31 March 2013	31 December 2012
2013	-	5.428
2014	1.374	18.206
2015	18.206	39.412
2016	39.412	-
2017	-	31.257
2018	31.257	-
<b>Total</b>	<b>90.249</b>	<b>94.303</b>

The movements in deferred income tax assets/ (liabilities) for the three-month periods ended at 31 March 2013 and 2012 are as follows:

	31 March 2013	31 March 2012
Balances at 1 January	92.478	191.303
Charged directly to equity	13.608	(50.348)
Transfers to assets held for sale	(498)	-
Currency translation differences	605	4.156
Charged to statement of income	34.256	105.283
<b>Balances at 31 March</b>	<b>140.449</b>	<b>250.394</b>

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#### NOTE 19 - DERIVATIVE FINANCIAL INSTRUMENTS

##### 31 March 2013

	Fair Value	
	Asset	Liability
<b>Derivative instruments held for trading:</b>		
<b>Foreign exchange derivatives</b>		
Currency and interest rate swaps purchases and sales	424.256	501.797
Forward currency purchases and sales	19.220	39.865
Currency and interest rate futures purchases and sales	38.095	30.653
Currency options purchases and sales	77.124	85.728
Other purchase and sale transactions	6.980	2.539
<b>Total derivative instruments held for trading</b>	<b>565.675</b>	<b>660.582</b>
<b>Derivative instruments held for hedging:</b>		
Currency and interest rate futures purchases and sales	-	419.401
Interest rate swap purchases and sales	6.018	-
<b>Total derivative instruments held for hedging</b>	<b>6.018</b>	<b>419.401</b>
<b>Total derivative instruments</b>	<b>571.693</b>	<b>1.079.983</b>

##### 31 December 2012

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

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

##### a) Banking

<b>Loans and advances to customers</b>	<b>31 March 2013</b>	<b>31 December 2012</b>
Customer loans and credit cards receivables	36.039.599	32.809.930
Loans related with project financing	11.636.054	10.879.839
Small scale enterprises	7.732.803	7.220.195
Construction	4.947.389	6.215.484
Other manufacturing industries	4.044.181	3.920.649
Chemicals	3.382.413	2.875.014
Financial institutions	3.199.362	3.573.545
Mining	2.976.310	3.506.317
Food and beverage, wholesale and retail	2.494.600	2.604.680
Telecommunication	1.635.573	1.527.280
Textile	1.635.240	1.583.831
Automotive	1.527.823	1.170.085
Health care and social services	1.243.865	694.031
Tourism	1.145.373	1.187.446
Agriculture and forestry	501.511	545.259
Electronics	411.724	447.923
Other	11.397.437	11.246.104
<b>Total loans and advances to customers</b>	<b>97.261.091</b>	<b>93.123.068</b>
Allowance for loan losses	(2.525.473)	(2.224.103)
<b>Net loans and advances to customers</b>	<b>94.735.618</b>	<b>90.898.965</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

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

The movement of loan loss provision of banking segment as of 31 March 2013 by class is as follows:

	Corporate	Commercial	Total
<b>1 January 2013</b>	<b>1.143.279</b>	<b>1.080.824</b>	<b>2.224.103</b>
Gross provisions	103.853	296.850	400.703
Recoveries	(25.000)	(65.675)	(90.675)
Written - off	(1.681)	(6.977)	(8.658)
Currency translation differences	-	-	-
<b>31 March 2013</b>	<b>1.220.451</b>	<b>1.305.022</b>	<b>2.525.473</b>

The movement of loan loss provision of banking segment as of 31 December 2012 by class is as follows:

	Corporate	Commercial	Total
<b>1 January 2012</b>	<b>1.078.978</b>	<b>897.448</b>	<b>1.976.426</b>
Gross provisions	431.027	734.537	1.165.564
Recoveries	(99.183)	(178.366)	(277.549)
Written - off	(267.538)	(372.795)	(640.333)
Currency translation differences	(5)	-	(5)
<b>31 December 2012</b>	<b>1.143.279</b>	<b>1.080.824</b>	<b>2.224.103</b>

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

	31 March 2013	31 December 2012
Up to 3 months	35.081.436	33.500.907
3 to 12 months	17.532.331	17.665.576
<b>Current</b>	<b>52.613.767</b>	<b>51.166.483</b>
1 to 5 years	29.932.110	27.931.116
Over 5 years	12.189.741	11.801.366
<b>Non-current</b>	<b>42.121.851</b>	<b>39.732.482</b>
<b>Total</b>	<b>94.735.618</b>	<b>90.898.965</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

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

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

	31 March 2013	31 December 2012
Up to 3 months	50.688.836	49.151.281
3 to 12 months	20.054.743	19.939.918
1 to 5 years	19.802.597	18.098.688
Over 5 years	4.189.442	3.709.078
<b>Total</b>	<b>94.735.618</b>	<b>90.898.965</b>

#### Financial Lease Receivables:

Long-term and the short-term lease receivables of Ak Finansal Kiralama A.Ş. as a subsidiary of Akbank at 31 March 2013 is TL 2.198.500 (31 December 2012: TL 2.001.198).

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

##### Banking

	31 March 2013			31 December 2012		
	Demand	Time	Total	Demand	Time	Total
Saving deposits	6.906.201	42.825.157	49.731.358	6.355.668	41.716.837	48.072.505
Commercial deposits	8.390.544	17.756.672	26.147.216	6.244.304	21.072.757	27.317.061
Bank deposits	194.851	12.163.779	12.358.630	321.791	10.426.882	10.748.673
Fund deposits under repo transactions	-	18.685.673	18.685.673	-	19.712.067	19.712.067
Other	382.744	2.215.727	2.598.471	830.282	2.442.909	3.273.191
<b>Total</b>	<b>15.874.340</b>	<b>93.647.008</b>	<b>109.521.348</b>	<b>13.752.045</b>	<b>95.371.452</b>	<b>109.123.497</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

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#### 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 three-month periods ended 31 March 2013 and 2012 are as follows:

	31 March 2013	31 March 2012
Short term employee benefits	7.469.499	6.134.852
Benefits resulted from discharge	104.620	244.201
Other long term benefits	61.725	42.145
<b>Total</b>	<b>7.635.844</b>	<b>6.421.198</b>

#### NOTE 23 - FINANCIAL RISK MANAGEMENT

##### Foreign Exchange Risk

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

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

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

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

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

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

	31 March 2013	31 December 2012
Assets	66.470.426	66.905.830
Liabilities	(73.765.150)	(71.711.402)
<b>Net foreign currency balance sheet position</b>	<b>(7.294.724)</b>	<b>(4.805.572)</b>
Net foreign currency of off-balance sheet derivative financial instruments	7.740.945	6.709.990
<b>Net foreign currency balance sheet and off-balance sheet position</b>	<b>446.221</b>	<b>1.904.418</b>

#### 31 March 2013

	Total TL equivalent	USD	EUR	GBP	Other
<b>Assets:</b>					
Cash and cash equivalents	4.233.247	2.405.437	1.701.581	21.191	105.037
Financial assets	12.350.875	8.396.532	3.954.343	-	-
Receivables from financial operations	37.621.241	25.545.501	12.015.013	37.210	23.517
Reserve deposits at Central Bank	11.342.803	5.328.214	3.980.025	-	2.034.564
Trade receivables	722.338	317.620	329.378	3.978	71.363
Other current assets	199.922	54.088	78.722	77	67.035
<b>Total assets</b>	<b>66.470.426</b>	<b>42.047.392</b>	<b>22.059.062</b>	<b>62.456</b>	<b>2.301.516</b>
<b>Liabilities:</b>					
Funds borrowed and debt securities in issue	20.141.457	14.249.834	5.881.414	2.814	7.396
Customer deposits	52.609.470	32.791.048	16.032.932	866.215	2.919.274
Trade payables	431.390	166.877	162.199	458	101.856
Other payables and provisions	582.833	189.991	332.272	3.596	56.973
<b>Total Liabilities</b>	<b>73.765.150</b>	<b>47.397.750</b>	<b>22.408.817</b>	<b>873.083</b>	<b>3.085.499</b>
<b>Net foreign currency position of off-balance sheet derivative financial instruments</b>	<b>7.740.945</b>	<b>4.985.361</b>	<b>1.169.359</b>	<b>817.074</b>	<b>769.152</b>
<b>Net foreign currency position</b>	<b>446.221</b>	<b>(364.997)</b>	<b>819.604</b>	<b>6.447</b>	<b>(14.831)</b>
<b>Net foreign currency monetary position</b>	<b>446.221</b>	<b>(364.997)</b>	<b>819.604</b>	<b>6.447</b>	<b>(14.831)</b>
<b>Net foreign currency monetary position (*)</b>	<b>(626.430)</b>				

(\*) As of 31 March 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 (1.072.651). Net profit effect of the joint ventures of the Group of the total consolidated net foreign currency asset/liability position is TL (626.430) as of 31 March 2013.



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

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

##### 31 December 2012

	Total TL equivalent	USD	EUR	GBP	Other
<b>Assets:</b>					
Cash and cash equivalents	4.307.807	2.391.176	1.744.660	20.839	151.132
Financial assets	12.155.666	8.545.436	3.610.230	-	-
Receivables from financial operations	36.991.203	25.168.460	11.751.028	29.018	42.698
Reserve deposits at Central Bank	12.688.205	6.555.054	3.930.968	-	2.202.182
Trade receivables	582.672	245.408	278.424	3.554	55.287
Other current assets	180.277	54.261	66.334	89	59.591
<b>Total assets</b>	<b>66.905.830</b>	<b>42.959.795</b>	<b>21.381.644</b>	<b>53.500</b>	<b>2.510.890</b>
<b>Liabilities:</b>					
Funds borrowed and debt securities in issue	19.803.675	13.668.536	6.102.086	3.751	29.302
Customer deposits	50.951.235	32.701.100	15.229.186	899.240	2.121.709
Trade payables	304.566	144.126	83.337	511	76.592
Other payables and provisions	651.926	434.841	173.264	1.610	42.212
<b>Total liabilities</b>	<b>71.711.402</b>	<b>46.948.603</b>	<b>21.587.873</b>	<b>905.112</b>	<b>2.269.815</b>
<b>Net foreign currency position of off-balance sheet derivative financial instruments</b>	<b>6.709.990</b>	<b>5.044.684</b>	<b>1.065.305</b>	<b>848.294</b>	<b>(248.294)</b>
<b>Net foreign currency position</b>	<b>1.904.418</b>	<b>1.055.876</b>	<b>859.076</b>	<b>(3.318)</b>	<b>(7.219)</b>
<b>Net foreign currency monetary position</b>	<b>1.904.418</b>	<b>1.055.876</b>	<b>859.076</b>	<b>(3.318)</b>	<b>(7.219)</b>
<b>Net foreign currency monetary position (*)</b>	<b>(490.769)</b>				

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

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

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

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

The following table summarises the sensitivity of Group companies to the fluctuations in the foreign exchange rates for the three-month period ended 31 March 2013 and 2012:

31 March 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	6.419	(6.419)	-	-
Hedged items (-)	-	-	-	-
<b>USD net effect</b>	<b>6.419</b>	<b>(6.419)</b>	-	-
Change in EUR against TL by 10%				
EUR net assets/liabilities	15.102	(15.102)	-	-
Hedged items (-)	-	-	-	-
<b>EUR net effect</b>	<b>15.102</b>	<b>(15.102)</b>	-	-
Change in GBP against TL by 10%				
GBP net assets/liabilities	104	(104)	-	-
Hedged items (-)	-	-	-	-
<b>GBP net effect</b>	<b>104</b>	<b>(104)</b>	-	-
Change in other currency against TL by 10%				
Other currency net assets/liabilities	1.228	(1.228)	-	-
Hedged items (-)	-	-	-	-
<b>Other currency net effect</b>	<b>1.228</b>	<b>(1.228)</b>	-	-
	<b>22.853</b>	<b>(22.853)</b>	-	-
<b>31 March 2012</b>				
Change in USD against TL by 10%				
USD net assets/liabilities	28.155	(28.155)	-	-
Hedged items (-)	-	-	-	-
<b>USD net effect</b>	<b>28.155</b>	<b>(28.155)</b>	-	-
Change in EUR against TL by 10%				
EUR net assets/liabilities	27.328	(27.328)	-	-
Hedged items (-)	-	-	-	-
<b>EUR net effect</b>	<b>27.328</b>	<b>(27.328)</b>	-	-
Change in GBP against TL by 10%				
GBP net assets/liabilities	425	(425)	-	-
Hedged items (-)	-	-	-	-
<b>GBP net effect</b>	<b>425</b>	<b>(425)</b>	-	-
Change in other currency against TL by 10%				
Other currency net assets/liabilities	(6.119)	6.119	-	-
Hedged items (-)	-	-	-	-
<b>Other currency net effect</b>	<b>(6.119)</b>	<b>6.119</b>	-	-
	<b>49.789</b>	<b>(49.789)</b>	-	-

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

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

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

As of 31 March 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 gain of TL 41.407 (31 March 2012: loss of TL 66.961) and loss of TL 84.418, respectively (31 March 2012: TL 111.690).

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

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

On 30 April 2013, the Group signed a “Share Transfer Agreement” with Carrefour Nederland B.V. for the acquisition of additional 12%, 1.361.059.495 “A type” shares of Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. in addition to the 38.78%, 4.399.844.400 “B type” shares held in the Group portfolio. As a result of the acquisition, the Group’s holding of shares will increase to 50.78% and Carrefour Nederland B.V.’s holding will decrease to 46.19% from 58.19%. Based on the terms of the agreement for 12%, 1.361.059.495 shares to be acquired from Carrefour Nederland B.V., TL 141.000.000 transfer amount will be paid. The value of the share transfer has been determined based on negotiations and will be paid on the date of closing. The share transfer will be realized after the approvals are obtained from legal authorities.

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 will sell the 60% of Diasa shares to Yıldız Holding and Şok Süpermarketler A.Ş. The enterprise value has been determined as TL 320 million excluding valuation adjustments. TL 128 million is allocated to Sabancı Group. The share transfer will be realized after the approvals are obtained from legal authorities.

On 16 April 2013, Enerjisa Enerji A.Ş utilized EUR 330.379 of the 11,5 year maturity loan amounting to EUR 750.000, for the financing of Tufanbeyli Thermal power plant.