



2013 ANNUAL CONSOLIDATED
FINANCIAL RESULTS RELEASE

MACROECONOMIC EXPECTATIONS

Turkey Macro Outlook Update

- Private demand growth was steady in the final quarter of 2013. Economic activity continued to grow moderately.
- Data on domestic demand, like non-durable consumer goods production and consumer confidence index show that private consumption spending continued to increase at a moderate rate in the fourth quarter.
- Weak outlook in private investment continued in the 4Q due to continued excess capacity, tightened financial conditions and the uncertain global environment.
- In Q4 import volume index grew faster than export volume index. Therefore, contribution of net exports to growth is expected to be negative in the Q4 of 2013.
- Seasonally adjusted industrial production increased by 1.3% q-o-q in 4Q13.
- GDP growth is expected to be around 4.0% on an annual basis and 0.2-0.3% on a quarterly basis.

2014 Expectations

| | <u>2012</u> | <u>2013(E)</u> | <u>2014(B)</u> | <u>2014(E)</u> |
|---------------------------------------|-------------|----------------|----------------|----------------|
| <i>GDP Growth, %</i> | 2.2 | 4.0 | 3.5 | 2.0 |
| <i>Consumer Inflation (%), annual</i> | 6.16 | 7.4 | 7.5 | 8.6 |
| <i>USD/TL, year end</i> | 1.78 | 2.13 | 2.21 | 2.40 |

- Given the uncertainties regarding global risk environment, increased inflation, interest rates and weakened TL, economic growth to be weaker in 2014 compared to 2013. The contribution of domestic demand is expected to ease sharply whereas contribution from net exports will increase.

- In such a risky global environment the Central Bank's increase of interest rates helped to stabilize the TL exchange rate and interest rates.
- Looking forward, the risk of fast reduction of monetary stimulus by the FED and the central banks of developed economies continues to pose risk on Turkish economy as well as other emerging economies which have higher external financing needs.
- In an environment where the US interest rates start to rise rapidly, Turkey may need to adjust its policy rates further due to its external financing needs and high dependency on portfolio flows. That will pose a downward risk for Sabancı Holding's expected growth rate of 2% for 2014.

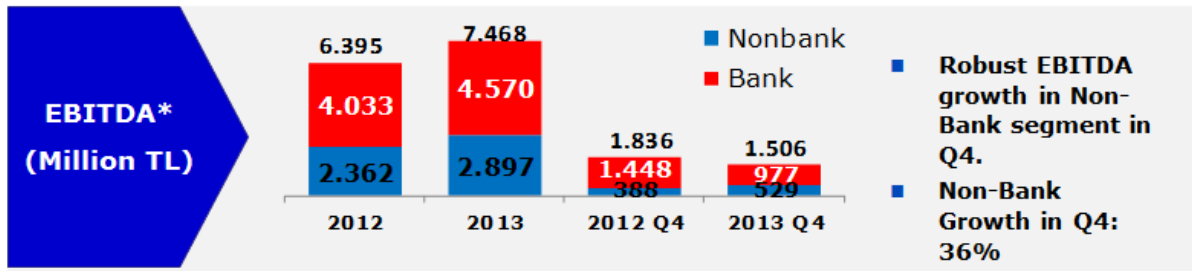
CONSOLIDATED RESULTS

Non-Operational and Non-Recurring Items

| | 2012 | 2013 | 2012 Q4 | 2013 Q4 |
|---|--------------|--------------|------------|------------|
| NET INCOME EXCLUDING NON OPERATIONAL & NON RECURRING ITEMS | 1.747 | 1.840 | 544 | 312 |
| Akbank Turkish Competition Board Penalty | | -53 | | |
| Income from Akbank NPL sale | | 19 | | |
| Aksigorta gain on asset sale | | 26 | | |
| Service Income arising from Enerjisa partner change | 119 | | 119 | |
| Enerjisa impairment of old Natural Gas plants | | -78 | | -78 |
| Income from Diasa sale | | 85 | | |
| Carrefoursa Restructuring Expenses | | -64 | | -39 |
| Restructuring/Impairment in Industrials | -7 | -72 | -3 | -72 |
| Other | | 28 | | 38 |
| NET INCOME | 1.858 | 1.731 | 660 | 161 |

- In Q4 2013, the major one-off items are impairment of 3 old natural gas plants (Mersin, Çanakkale and Adana) of Enerjisa and restructuring expenses of Carrefoursa.
- Carrefoursa one-off items are mainly due to restructuring impairments and legal provisions.
- There is also another one off in industrials segment related with restructuring expenses.

Results Snapshot



* * Total before consolidation (combined).

**2013 consolidated annual figures excludes non operational items totaling 108MTL at net income level, mainly due to impairment of old Natural Gas plants of Enerjisa, Akbank Competition Board penalty, income from NPL sale of Akbank, restructuring charges of Carrefoursa, DiaSa sales profit and gain on headquarters building sale of Aksigorta.

- Combined EBITDA growth was strong with 17% year over year in 2013, however it has decreased by 18% in Q4 2013.
- Consolidated net income for the group excluding one-offs and non-recurring items increased by 5% in 2013. Consolidated net income decreased 43% y-o-y in Q4 2013.
- Although EBITDA growth in non-bank segment was robust both in 2013 and Q4, bottom line was affected negatively from Ayedas & Toroslar acquisition, depreciation of TL.

Net Sales

| MILLION TL | TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED) | | | TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED) | | |
|--------------------|--|--------|----------|--|---------|----------|
| | 2012 | 2013 | % Change | Q4 2012 | Q4 2013 | % Change |
| TOTAL | 32.773 | 37.200 | 14% | 8.633 | 10.203 | 18% |
| BANK | 14.009 | 14.615 | 4% | 3.861 | 3.651 | -5% |
| NON-BANK | 18.764 | 22.585 | 20% | 4.772 | 6.552 | 37% |
| ENERGY | 4.572 | 6.698 | 46% | 1.210 | 2.536 | 110% |
| RETAIL | 4.879 | 5.558 | 14% | 1.416 | 1.545 | 9% |
| CEMENT | 1.913 | 2.156 | 13% | 490 | 542 | 11% |
| INSURANCE | 1.509 | 1.759 | 17% | 367 | 437 | 19% |
| INDUSTRIALS | 5.254 | 5.671 | 8% | 1.264 | 1.444 | 14% |
| OTHER | 637 | 743 | 17% | 25 | 48 | 92% |

- The revenues of all segments increased in 2013 with double-digit growth excluding bank and industrials, which increased by single digit.
- In consolidated statements, energy segment has the highest topline growth with 46% year over year increase in 2013.

EBITDA (EXCLUDING NON OPERATIONAL ITEMS)

| MILLION TL | TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED) | | | TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED) | | |
|--------------------|--|-------|----------|--|---------|----------|
| | 2012 | 2013 | % Change | Q4 2012 | Q4 2013 | % Change |
| TOTAL | 6.395 | 7.468 | 17% | 1.836 | 1.506 | -18% |
| BANK | 4.033 | 4.570 | 13% | 1.448 | 977 | -33% |
| NON-BANK | 2.362 | 2.897 | 23% | 388 | 529 | 36% |
| ENERGY | 502 | 688 | 37% | 93 | 127 | 37% |
| RETAIL | 185 | 177 | -4% | 62 | 52 | -16% |
| CEMENT | 412 | 487 | 18% | 97 | 123 | 27% |
| INSURANCE | 95 | 185 | 94% | 32 | 46 | 44% |
| INDUSTRIALS | 666 | 770 | 16% | 132 | 173 | 31% |
| OTHERS | 501 | 590 | 18% | (28) | 9 | -131% |

- On the non-bank side, EBITDA growth was robust in the insurance and energy segments.

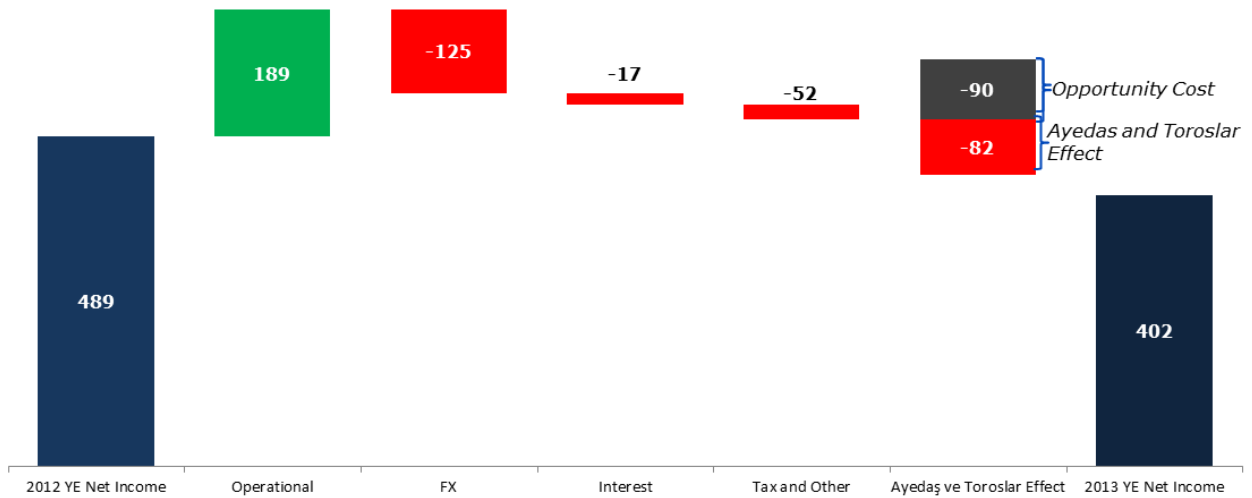
- Both insurance businesses increased their operational profitability, Aksigorta's performance was exceptional for 2013. The company tripled its EBITDA in 2013, compared to 2012.

NON-BANK RESULTS-2013

| | 2012 | 2013 | 2012 Q4 | 2013 Q4 |
|--------------------------------------|------|-------|---------|---------|
| CONSOLIDATED NET INCOME (MTL) | 490 | 402 | 89 | 3 |
| INSURANCE | 40 | 68 | 11 | 15 |
| RETAIL | 3 | - 0 | 0 | 10 |
| CEMENT | 100 | 124 | 25 | 33 |
| ENERGY | 95 | - 149 | 0 | - 119 |
| INDUSTRIALS | 264 | 324 | 41 | 81 |
| OTHER | -12 | 34 | 11 | - 16 |

- Based on consolidated results, non-bank net income decreased by 18% year over year in 2013 compared to 2012, on the back of FX losses in Energy business.
- Insurance segment maintained its strong performance with 73% y-o-y growth in 2013 and 27% in Q4. Effective claims management processes in non-life business, high growth dynamics in the pension business and better utilization of the bank assurance channel are contributing to our insurance companies' performances.
- Net income contribution of cement businesses increased by 25% y-o-y in 2013 and 28% in Q4 y-o-y thanks to strong domestic demand and higher domestic prices throughout the year.
- Industrial businesses increased their net income by 23% year over year in 2013 and 100% in Q4 y-o-y. In the face of ongoing competition in export markets our industrial companies continue to focus on operational profitability and production efficiency.

2012 – 2013 Non-Bank Net Income Variance



- As a result of the acquisition of Ayedas and Toroslar distribution regions by Enerjisa:
 - 90 MTL of FX gain and interest income that would be recorded by Sabancı Holding has been forfeited (Opportunity Cost)
 - 164 MTL net income effect of Ayedas ve Toroslar was recorded in Enerjisa (Sabancı Holding portion: 82 MTL)
- In the absence of these effects 2013 Consolidated Net Income of Non-Bank Segment would have been 574 MTL.

SEGMENT HIGHLIGHTS

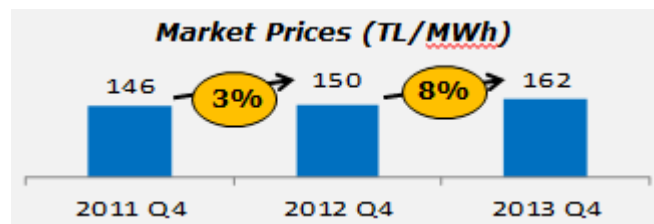
The figures on the left side of the tables represent the combined results of the companies whereas the ones on the right side represent the segments' contribution to the consolidated financial statements.

Energy

| MILLION TL | TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED) | | | CONTRIBUTION TO CONSOLIDATED FINANCIALS | | |
|---------------|---|-------|----------|---|-------|----------|
| | 2012 | 2013 | % Change | 2012 | 2013 | % Change |
| SALES | 4.572 | 6.698 | 46% | - | - | - |
| EBITDA* | 502 | 688 | 37% | 95 | (149) | N.M |
| NET INCOME* | 191 | (299) | N.M | 95 | (149) | N.M |
| EBITDA MARGIN | 11,0% | 10,3% | | | | |

| MILLION TL | TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED) | | | CONTRIBUTION TO CONSOLIDATED FINANCIALS | | |
|-------------------|---|---------|----------|---|---------|----------|
| | 2012 Q4 | 2013 Q4 | % Change | 2012 Q4 | 2013 Q4 | % Change |
| SALES (NET) | 1.210 | 2.536 | 110% | - | - | N.M |
| EBITDA* | 93 | 127 | 37% | 1 | (119) | N.M |
| NET INCOME* | 2 | (238) | N.M | 1 | (119) | N.M |
| EBITDA Margin (%) | 7,7% | 5,0% | | | | |

* Excludes non operational items in combined results



- In 2013, the top line growth was 46% mainly driven by the addition of two new distribution regions and 22% topline growth in the generation business. Baskent distribution region also contributed to the topline growth thanks to the tariff increases in the regulatory electricity sales compared to 2012.
- Electricity demand in Turkey was flat in the first nine months of 2013 compared to same period in 2012. However in the last quarter electricity demand growth was 5% with a considerable increase due to the base effect.

- Despite total electricity demand being sluggish throughout the year, sales volume of Enerjisa Generation & Trading business increased by 12% in 2013. The main drivers were additional capacity which became operational and increased trading activities due to lower electricity prices in the market.
- EBITDA growth was still strong with 65% in the 4Q of 2013 excluding new distribution regions, since new plants become operational in the generation business and margin improved in the distribution region. The effect of the two new distribution regions on EBITDA were negative.
- Although EBITDA increased significantly in the energy segment the bottom-line was negatively affected by FX losses in the generation business.

Retail

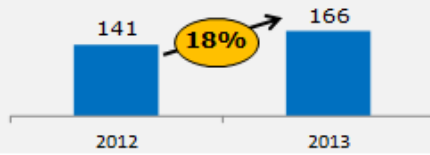
| MILLION TL | TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED) | | | CONTRIBUTION TO CONSOLIDATED FINANCIALS | | |
|---------------|---|-------|----------|---|-------|----------|
| | 2012 | 2013 | % Change | 2012 | 2013 | % Change |
| SALES | 4.879 | 5.558 | 14% | 2.330 | 4.357 | 87% |
| EBITDA* | 185 | 177 | -4% | 117 | 171 | 46% |
| NET INCOME** | (22) | (31) | N.M | 3 | (0) | N.M |
| EBITDA MARGIN | 3,8% | 3,2% | | 5,0% | 3,9% | |

| MILLION TL | 2012 Q4 | 2013 Q4 | % Change | 2012 Q4 | 2013 Q4 | % Change |
|-------------------|---------|---------|----------|---------|---------|----------|
| SALES | 1.416 | 1.545 | 9% | 753 | 1.544 | 105% |
| EBITDA* | 62 | 52 | -16% | 30 | 52 | 73% |
| NET INCOME** | (8) | 17 | N.M | (0) | 10 | N.M |
| EBITDA Margin (%) | 4,3% | 3,3% | | 4,0% | 3,3% | |

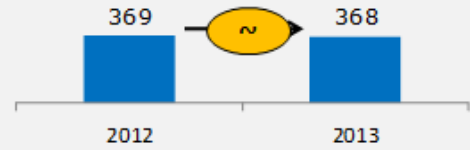
* Excludes non operational items and includes net income effect of non operational items in consolidated results in the first six months for Carrefoursa

** Excludes non operational items

Electronics Retail Sales Area (000 m²)



Food Retail Sales Area (000 m²)



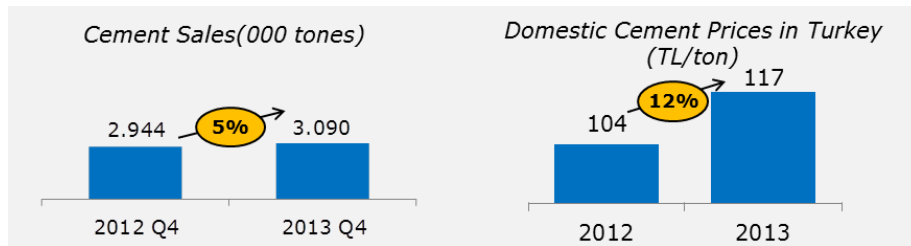
- In retail segment results, the revenues increased by 9% y-o-y in Q4 2013. The growth was provided by both Teknosa and Carrefoursa.
- Electronics retail sales area increased by 18%, the electronics retailing business continued its dynamic portfolio management. Teknosa opened 44 new stores and closed 34 stores (with relocation purposes) in 2013.
- Food retail sales were stable, sales area decreasing slightly to 368,000 m².
- EBITDA margin of Carrefoursa improved around 2% y-o-y in Q4 2013, reaching 39 MTL.

Cement

| MILLION TL | TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED) | | | CONTRIBUTION TO CONSOLIDATED FINANCIALS | | |
|----------------------|---|-------|----------|---|-------|----------|
| | 2012 | 2013 | % Change | 2012 | 2013 | % Change |
| SALES | 1.913 | 2.156 | 13% | 857 | 954 | 11% |
| EBITDA* | 412 | 487 | 18% | 243 | 280 | 15% |
| NET INCOME* | 225 | 285 | 27% | 100 | 124 | 25% |
| EBITDA MARGIN | 21,5% | 22,6% | | 28,4% | 29,3% | |

| MILLION TL | 2012 Q4 | 2013 Q4 | % Change | 2012 Q4 | 2013 Q4 | % Change |
|--------------------------|---------|---------|----------|---------|---------|----------|
| SALES (NET) | 490 | 542 | 11% | 217 | 215 | -1% |
| EBITDA* | 97 | 123 | 27% | 57 | 69 | 21% |
| NET INCOME* | 53 | 71 | 35% | 25 | 33 | 28% |
| EBITDA Margin (%) | 19,8% | 22,7% | | 26,2% | 31,9% | |

*Excludes non operational items

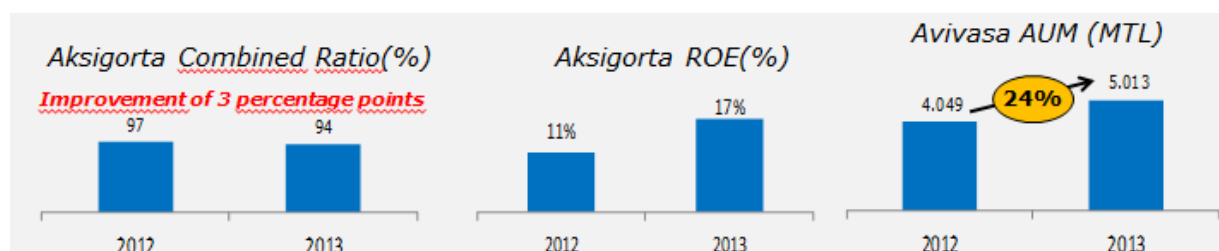


- Sabancı Cement companies increased their revenues by 11% year over year in the 4Q of 2013, on the back of strong domestic demand and higher domestic prices.
- Total cement sales of Sabancı Holding cement companies increased by 5% y/y and reached 3,090 ktons in the fourth quarter of 2013.
- Based on Turkish Cement Manufacturers' Association, domestic cement sales also increased by 12% year over year for the period of Oct-Nov 2013.

Insurance

| MILLION TL | TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED) | | | CONTRIBUTION TO CONSOLIDATED FINANCIALS | | |
|----------------------|---|-------|----------|---|------|----------|
| | 2012 | 2013 | % Change | 2012 | 2013 | % Change |
| SALES | 1.509 | 1.759 | 17% | - | - | - |
| EBITDA* | 95 | 185 | 94% | 40 | 68 | 73% |
| NET INCOME* | 93 | 166 | 79% | 40 | 68 | 73% |
| EBITDA MARGIN | 6,3% | 10,5% | | | | |

| | 2012 Q4 | 2013 Q4 | % Change | 2012 Q4 | 2013 Q4 | % Change |
|----------------------|---------|---------|----------|---------|---------|----------|
| SALES (NET) | 367 | 437 | 19% | - | - | - |
| EBITDA* | 32 | 46 | 44% | 11 | 15 | 27% |
| NET INCOME* | 29 | 50 | 72% | 11 | 15 | 27% |
| EBITDA MARGIN | 8,7% | 10,5% | | | | |



- In the insurance segment, the increase in gross written premiums has continued. Gross written premiums in non-life business increased by 19% in 4Q of 2013 compared to same quarter of 2012.
- The main driver of the increase in the gross written premiums is the effective use of bancassurance channel.
- In the non-life insurance business, combined ratio in 2013 improved from 97% to 94% compared to 2012 due more effective claims management processes and the strategy to realign the portfolio towards more profitable product segments.
- ROE of Aksigorta has increased significantly to 17% in 2013, exceeding Sabancı Holding threshold of 15%.
- In private pension, including the state contributions, total assets under management increased by 24% as of 2013 YE compared to 2012.

Industrials

| MILLION TL | TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED) | | | CONTRIBUTION TO CONSOLIDATED FINANCIALS | | |
|---------------|---|-------|----------|---|-------|----------|
| | 2012 | 2013 | % Change | 2012 | 2013 | % Change |
| SALES (NET) | 5.254 | 5.671 | 8% | 3.826 | 4.177 | 9% |
| EBITDA* | 666 | 770 | 16% | 501 | 574 | 15% |
| NET INCOME* | 334 | 445 | 33% | 264 | 324 | 23% |
| EBITDA MARGIN | 12,7% | 13,6% | | 13,1% | 13,7% | |

| MILLION TL | 2012 Q4 | 2013 Q4 | % Change | 2012 Q4 | 2013 Q4 | % Change |
|-------------------|---------|---------|----------|---------|---------|----------|
| SALES (NET) | 1.264 | 1.444 | 14% | 864 | 1.050 | 22% |
| EBITDA* | 132 | 173 | 31% | 82 | 130 | 58% |
| NET INCOME* | 56 | 101 | 81% | 41 | 81 | 100% |
| EBITDA Margin (%) | 10,5% | 12,0% | | 9,5% | 12,4% | |

- In industrials, total segment revenues increased by 14%, EBITDA by 31% and net income by 81% year over year in Q4 2013.
- Almost all of our industrial companies increased their EBITDA significantly except Kordsa Global thanks to the increased operational efficiencies, increased cost controls. Going forward, exchange rate environment is expected to increase competitiveness in the export markets.
- After the restructuring of Temsa into three different companies in order to focus on effective management of different segments, the company

increased its consolidated sales and EBITDA by 18% and 98% respectively in 2013 year end, compared 2012.

- Sasa increased its net sales by 14% y-o-y in 4Q 2013 and generated a positive EBITDA margin of 3,4% in 4Q 2013.

Brisa

| MILLION TL | TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED) | | | CONTRIBUTION TO CONSOLIDATED FINANCIALS | | |
|----------------------|---|-------|----------|---|------|----------|
| | 2012 | 2013 | % Change | 2012 | 2013 | % Change |
| SALES | 1.424 | 1.489 | 5% | - | - | N.M |
| EBITDA | 209 | 263 | 26% | 41 | 63 | 55% |
| NET INCOME | 93 | 144 | 55% | 41 | 63 | 55% |
| EBITDA MARGIN | 14,7% | 17,7% | | | | |

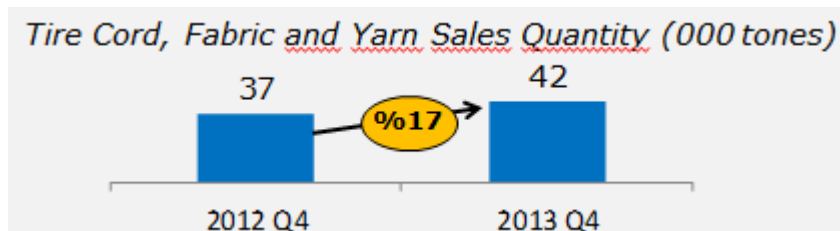
| | 2012 Q4 | 2013 Q4 | % Change | 2012 Q4 | 2013 Q4 | % Change |
|--------------------------|---------|---------|----------|---------|---------|----------|
| SALES (NET) | 400 | 394 | -1% | - | - | N.M |
| EBITDA | 74 | 60 | -19% | 17 | 15 | -11% |
| NET INCOME | 40 | 35 | -11% | 17 | 15 | -11% |
| EBITDA Margin (%) | 18,6% | 15,3% | | | | |

- In the tire business, Brisa continued its strong performance. Total sales volume of the company increased by 5%, replacement sales volume was up 16% in 2013 compared to last year.
- Effective mix management of channels and products, declining raw material prices, effective FX hedging execution and full utilization of tax incentive opportunities boosted the company performance in 2013.
- In Q4 2013 replacement sales growth was weak y-o-y due to the base effect of higher winter tire sales in November and December 2012. A big portion of marketing expenses has been realized in Q4, to support the brands in end-consumer perceptions and the sell-out of tires from dealers to end consumers.

Kordsa Global

| TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED) | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|
| MILLION TL | Q4'12 | Q1'13 | Q2'13 | Q3'13 | Q4'13 | 2012 | 2013 |
| SALES | 339 | 357 | 378 | 405 | 406 | 1.492 | 1.546 |
| EBITDA | 15 | 21 | 28 | 44 | 38 | 167 | 131 |
| NET INCOME | -6 | 0,4 | 1,3 | 15 | 22 | 64 | 39 |
| EBITDA MARGIN | 4,5% | 5,8% | 7,4% | 10,9% | 9,4% | 11,2% | 8,5% |

| CONTRIBUTION TO CONSOLIDATED FINANCIALS | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|
| | Q4'12 | Q1'13 | Q2'13 | Q3'13 | Q4'13 | 2012 | 2013 |
| SALES | 339 | 357 | 378 | 405 | 406 | 1.492 | 1.546 |
| EBITDA | 15 | 21 | 28 | 44 | 38 | 167 | 131 |
| NET INCOME | -5 | 0 | 1 | 13 | 20 | 58 | 35 |
| EBITDA MARGIN | 4,5% | 5,8% | 7,4% | 10,9% | 9,4% | 11,2% | 8,5% |

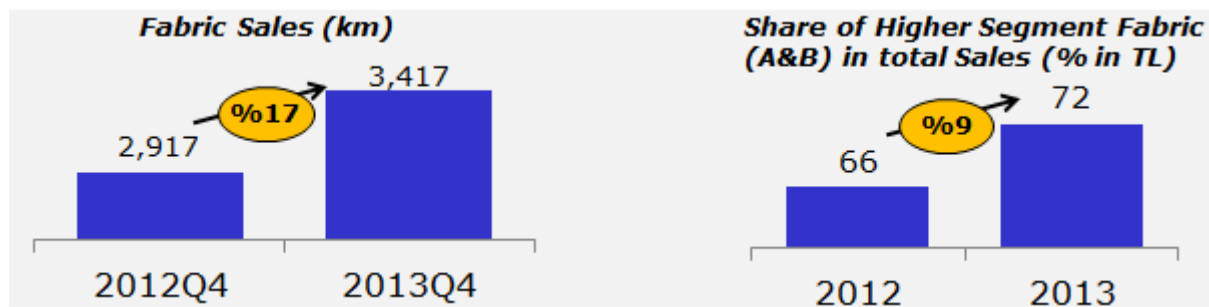


- Negative effects of global economic slowdown continued for Kordsa in the fourth quarter of 2013. Company's sales volume and sales prices remained under pressure, resulting in lower EBITDA margin for the last quarter.
- New investment of Kordsa Global in Indonesia with a capacity of 14 ktons (to produce polyester yarn) and 18 ktons (to produce TCF) will become operational in September 2014. In addition to this, Kordsa Turkey had an expansion with a capacity of 5 kton to produce nylon yarn.

Yünsa

| MILLION TL | TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED) | | | CONTRIBUTION TO CONSOLIDATED FINANCIALS | | |
|---------------|---|-------|----------|---|-------|----------|
| | 2012 | 2013 | % Change | 2012 | 2013 | % Change |
| SALES | 256 | 270 | 6% | 256 | 270 | 6% |
| EBITDA | 21 | 34 | 60% | 21 | 34 | 60% |
| NET INCOME | 7 | 16 | 109% | 4 | 9 | 109% |
| EBITDA MARGIN | 8,3% | 12,6% | | 8,3% | 12,6% | |

| | 2012 Q4 | 2013 Q4 | % Change | 2012 Q4 | 2013 Q4 | % Change |
|-------------------|---------|---------|----------|---------|---------|----------|
| SALES (NET) | 57 | 74 | 29% | 57 | 74 | 29% |
| EBITDA | 4 | 8 | 117% | 4 | 8 | 117% |
| NET INCOME | 1 | 4 | 639% | 0 | 2 | 639% |
| EBITDA Margin (%) | 6,5% | 10,9% | | 6,5% | 10,9% | |

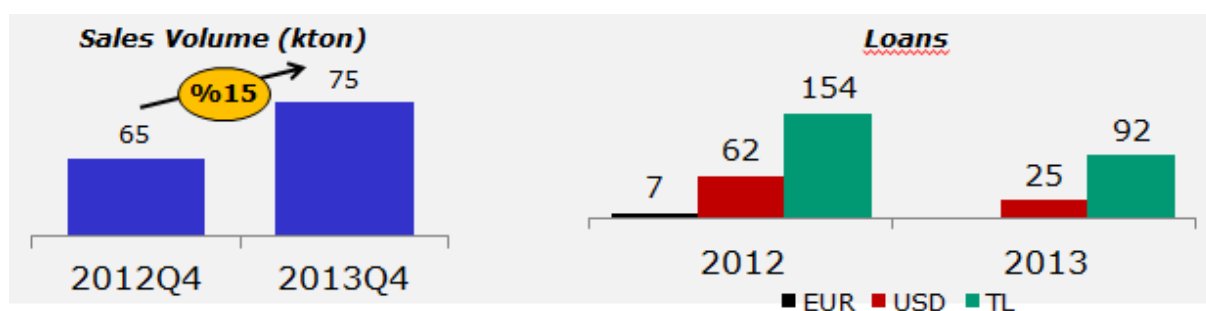


- Yünsa managed to increase its EBITDA margin by 4.4 percentage points year over year in the last quarter of 2013 with the company's successful shift to A and B segment customers. Share of high segment sales in total revenue has increased to 72% from 66% in the Q4 of 2013. The company's sales volume were up by 17% year over year and reached 3.4 million meters in the last quarter.
- The largest wool fabric producer of Europe, Yünsa continues to steal market share from its Italian competitors. Note that production capacity of the company has increased to 14 million meters from 11 million meters in 3 years.

Sasa

| MILLION TL | TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED) | | | CONTRIBUTION TO CONSOLIDATED FINANCIALS | | |
|---------------|---|-------|----------|---|-------|----------|
| | 2012 | 2013 | % Change | 2012 | 2013 | % Change |
| SALES | 1.000 | 1.090 | 9% | 1.000 | 1.090 | 9% |
| EBITDA | 13 | 41 | 206% | 13 | 41 | 206% |
| NET INCOME | -31 | 6 | N.M | -16 | 3 | N.M |
| EBITDA MARGIN | 1,3% | 3,7% | | 1,3% | 3,7% | |

| | 2012 Q4 | 2013 Q4 | % Change | 2012 Q4 | 2013 Q4 | % Change |
|-------------------|---------|---------|----------|---------|---------|----------|
| SALES (NET) | 229 | 261 | 14% | 229 | 261 | 14% |
| EBITDA | -5 | 9 | N.M | -5 | 9 | N.M |
| NET INCOME | -16 | -1 | N.M | -8 | -1 | N.M |
| EBITDA Margin (%) | -2,4% | 3,4% | | -2,4% | 3,4% | |

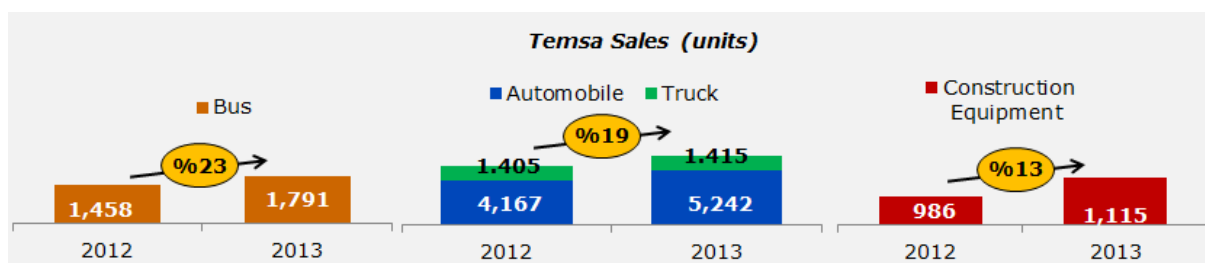


- Sasa increased its sales volume by 15% year over year and reached 75 ktons in the last quarter of 2013.
- The company's EBITDA has been realized as 9 MTL in the fourth quarter of 2013 vs. negative EBITDA in 2012.
- The company has successfully decreased its working capital from 309 MTL in 2012 to 189 MTL in 2013 through effective inventory management. As a result, the level of borrowing has declined.

Temsa

| BUS | 2012 | 2013 | % | AUTOMOTIVE | 2012 | 2013 | % |
|---------------|------|------|-----|---------------|------|------|------|
| SALES | 446 | 544 | 22% | SALES | 293 | 319 | 9% |
| EBITDA* | 21 | 36 | 70% | EBITDA | 13 | 16 | 23% |
| NET INCOME* | - 40 | 6 | N.M | NET INCOME | 11 | 8 | -32% |
| EBITDA MARGIN | 4,8% | 6,7% | | EBITDA MARGIN | 4,5% | 5,0% | |

| CONS. EQUIP. | 2012 | 2013 | % |
|---------------|------|------|-----|
| SALES | 344 | 413 | 20% |
| EBITDA | 21 | 29 | 39% |
| NET INCOME | 12 | 23 | 94% |
| EBITDA MARGIN | 6,1% | 7,1% | |



- Consolidated sales of the company increased by 18% year over year and EBITDA margin increased by 3.5 percentage points to 8.7% in 2013 year end compared to 2012.
- Market share of Temsa construction equipment increased to 12.7% at 2013 year end, from 7.6% in 2012.

Leverage and Consolidated FX Position

| NET FX POSITION (excl. bank) | Million Euro | |
|------------------------------------|--------------|--------------|
| | Dec 31, 2012 | Dec 31, 2013 |
| SEGMENT TOTALS | | |
| ENERGY* | (494) | (420) |
| INDUSTRY | (5) | 41 |
| CEMENT | 5 | 4 |
| RETAIL | (3) | (5) |
| HOLDING,INSURANCE&OTHER | 288 | 20 |
| TOTAL CONSOLIDATED | (209) | (360) |

* Capitalized borrowings of Energy segment amounting to 497 M Euro and other FX assets/liabilities that do not create FX gain/loss are excluded (Capitalized borrowings Dec 31, 2012: 366 M Euro).

- Considering the FX portion of Enerjisa's capitalized investment loans and other positions not affecting the PL, Sabancı Holding has a short position of 360 M Euro by the end of the quarter. Following the acquisition of new distribution regions, Sabancı Holding does not hold cash.

APPENDIX-CONSOLIDATED FINANCIALS

Balance Sheet (000 TL)

| | 31 December 2013 | 31 December 2012 |
|--|---------------------|---------------------|
| ASSETS | | |
| Current Assets | 105.134.288 | 84.164.475 |
| Cash and Cash Equivalents | 9.746.904 | 6.330.284 |
| Financial Assets | 12.812.773 | 5.720.174 |
| - Held for Trading | 123.737 | 31.583 |
| - Available for sale | 10.725.165 | 3.779.346 |
| - Held to Maturity | 1.776.715 | 1.846.994 |
| - Time Deposits | 187.156 | 62.251 |
| Trade Receivables | 1.211.220 | 992.237 |
| Receivables from Finance Sector Operations | 59.416.942 | 51.924.082 |
| Reserve Deposits with the Central Bank of the Republic Turkey | 16.690.681 | 15.242.002 |
| Other Receivables | 611.929 | 705.429 |
| Derivative Financial Instruments | 1.767.417 | 539.175 |
| Inventories | 1.883.451 | 1.509.187 |
| Prepaid Expenses | 332.698 | 245.209 |
| Other Current Assets | 630.305 | 868.790 |
| | 105.104.320 | 84.076.569 |
| Assets Held for Sale | 29.968 | 87.906 |
| Non – current Assets | 101.436.531 | 87.661.555 |
| Financial Assets | 30.418.270 | 38.924.773 |
| - Available for Sale | 20.041.531 | 37.134.299 |
| - Held to Maturity | 10.376.739 | 1.790.474 |
| Trade Receivables | 41.189 | 24.127 |
| Receivables from Finance Sector Operations | 59.706.203 | 40.976.081 |
| Other Receivables | 45.679 | 18.894 |
| Derivative Financial Instruments | 630.177 | - |
| Investments Accounted Through Equity Method | 4.960.899 | 3.808.105 |
| Investment Property | 348.788 | 105.497 |
| Property, Plant and Equipment | 3.898.832 | 3.089.902 |
| Intangible Assets | 784.693 | 433.493 |
| - Goodwill | 478.935 | 181.644 |
| - Other Intangible Assets | 305.758 | 251.849 |
| Prepaid Expenses | 33.018 | 13.963 |
| Deferred Income Tax Assets | 495.383 | 176.375 |
| Other Non-current Assets | 73.400 | 90.345 |
| Total Assets | 206.570.819 | 171.826.030 |

| | 31 December 2013 | 31 December 2012 |
|--|---------------------|---------------------|
| LIABILITIES | | |
| Short Term Liabilities | 150.872.625 | 125.832.866 |
| Financial Liabilities | 16.311.856 | 13.264.547 |
| Current Portion of Long-term Financial Liabilities | 2.013.844 | 1.433.532 |
| Trade Payables | 1.918.494 | 1.301.086 |
| Payables from Finance Sector Operations | 123.368.888 | 104.022.892 |
| Employee Benefit Obligations | 47.178 | 44.373 |
| Other Payables | 3.911.097 | 3.070.401 |
| Derivative Financial Instruments | 1.190.196 | 600.412 |
| Deferred Income | 322.641 | 253.255 |
| Income Taxes Payable | 104.128 | 436.452 |
| Short Term Provisions | 613.596 | 375.638 |
| - Provision for Employee Benefits | 165.467 | 182.188 |
| - Other Short Term Provisions | 448.129 | 193.450 |
| Other Short Term Liabilities | 1.070.707 | 1.030.278 |
| Long Term Liabilities | 23.683.537 | 15.480.120 |
| Financial Liabilities | 11.905.902 | 9.307.256 |
| Trade Payables | 596 | 3.980 |
| Payables from Finance Sector Operations | 11.318.200 | 5.248.142 |
| Other Long Term Liabilities | 33.215 | 17.118 |
| Derivative Financial Instruments | 71.003 | 612.809 |
| Deferred Income | 66.683 | 61.876 |
| Long Term Provisions | 177.240 | 146.241 |
| - Provisions for Long Term Employee | | |
| Termination Benefits | 173.319 | 142.370 |
| - Other Long Term Provisions | 3.921 | 3.871 |
| Deferred Tax Liability | 107.706 | 82.205 |
| Other Long Term Liabilities | 2.992 | 493 |
| EQUITY | 32.014.657 | 30.513.044 |
| Equity attributable to the parent | 17.034.439 | 16.251.076 |
| Share Capital | 2.040.404 | 2.040.404 |
| Adjustments to Share Capital | 3.426.761 | 3.426.761 |
| Treasury Shares (-) | - | (52.227) |
| Share Premium | 21.670 | 21.670 |
| Accumulated Other Comprehensive Income or Loss | | |
| To be Not Reclassified to Profit or Loss | 1.240 | (2.736) |
| -Actuarial Gains/ Losses | 1.240 | (2.736) |
| Other Accumulated Comprehensive Income / (Expense) | | |
| Classified As Gain /(Loss) | (504.839) | 612.055 |
| - Currency Translation Adjustments | 258.722 | 145.286 |
| - Gain /(Loss) on Derivative Instruments | (211.491) | (223.386) |
| - Revaluation Funds | (552.070) | 690.155 |
| Restricted Reserves | 926.278 | 654.707 |
| Retained Earnings | 9.391.529 | 7.691.951 |
| Net Income for the Period | 1.731.396 | 1.858.491 |
| Non-controlling Interests | 14.980.218 | 14.261.968 |
| Total Equity and Liabilities | 206.570.819 | 171.826.030 |

Income Statement (000 TL)

| | 1 January - 31 Dec 2013 | Restated 1 January - 31 Dec 2012 |
|--|----------------------------|--|
| CONTINUING OPERATIONS | | |
| Sales (net) | 9.560.895 | 7.088.379 |
| Cost of Sales (-) | (7.934.994) | (5.984.178) |
| GROSS PROFIT FROM BUSINESS OPERATIONS | 1.625.901 | 1.104.201 |
| Interest, Premium, Commission and Other Income | (14.595.256) | (13.978.889) |
| Interest, Premium, Commission and Other Expense (-) | (6.927.813) | (7.431.542) |
| GROSS PROFIT FROM FINANCIAL OPERATIONS | 7.667.443 | 6.547.347 |
| GROSS PROFIT | 9.293.344 | 7.651.548 |
| General and Administrative Expenses (-) | (3.900.384) | (3.291.152) |
| Marketing, Selling and Distribution Expenses (-) | (856.221) | (553.342) |
| Research and Development Expenses (-) | (12.990) | (12.314) |
| Other Operating Income | 759.124 | 835.519 |
| Other Operating Expenses (-) | (575.281) | (286.434) |
| Shares of Income of Investments Accounted Through Equity Method | 151.417 | 404.797 |
| OPERATING INCOME | 4.859.009 | 4.748.622 |
| Income from Investments | 40.856 | 30.766 |
| Expenses from Investments (-) | (3.269) | (1.250) |
| NET INCOME BEFORE FINANCIALS EXPENSES | 4.896.596 | 4.778.138 |
| Financial Income | 14.957 | 55.393 |
| Financial Expenses (-) | (210.606) | (187.595) |
| NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS | 4.700.947 | 4.645.936 |
| Tax Income/(Expense) from continuing operations | | |
| Current Income Tax Expense | (781.452) | (936.224) |
| Deferred Income Tax Benefit | (164.643) | 74.057 |
| NET INCOME FROM CONTINUING OPERATIONS | 3.754.852 | 3.783.769 |
| DISCONTINUED OPERATION | | |
| Net income/(loss) after tax from discounted operations | 89.800 | (18.304) |
| NET INCOME FOR THE PERIOD | 3.844.652 | 3.765.465 |
| ATTRIBUTABLE TO NET INCOME | | |
| - Non-Controlling Interest | 2.113.256 | 1.906.974 |
| - Equity Holders of the Parent | 1.731.396 | 1.858.491 |
| Earnings per share | | |
| - thousands of ordinary shares (TL) | 8,49 | 9,11 |
| Earnings per share from continuing operations | | |
| - thousands of ordinary shares (TL) | 8,05 | 9,20 |

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