

**2013 Q3**  
**Earnings Results Presentation**



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# Reporting Changes in Q3 2013

*Companies which have a change in treatment in Sabancı Holding Combined and Consolidated Income Statements:*

Segment	<u>Combined</u>			<u>Consolidated</u>		
	H1	Q3	Q4	H1	Q3	Q4
<b>Energy</b>						
Ayedaş	X	✓	✓	X	X	X
Toroslar	X	X	✓	X	X	X
<b>Retail</b>						
Diasa	✓	X	X	X	X	X
Carrefoursa	✓	✓	✓	X	✓	✓

# Turkey Macro Outlook Update-Q3 2013

- Domestic demand growth was moderate in Q3 2013 compared to Q2 2013.
- Based on consumer confidence and sentiment indices, private consumption spending continued to rise in Q3 2013 yet at a moderate rate.
- Private investment outlook is still weak compared to consumption demand due to excess capacity, tightened financial conditions and uncertain global environment.
- Imports declined significantly in Q3 2013 yet exports remained at the same level. Therefore, contribution of net exports to growth is expected to improve.
- In the third quarter seasonally adjusted industrial production increased by 1.0% over 2Q13 while it expanded by 1.4% in 2Q of 2013.
- In Q3, GDP is expected to increase by around 4% on an annual basis and by 0.8-1 % on a quarterly basis.

# 2013-2014 Expectations

	<u>2012</u>	<u>Prior 2013(E)</u>	<u>Current 2013(E)</u>	<u>Current 2014(E)</u>
<b>GDP Growth, (%)</b>	<b>2.2</b>	<b>3.0</b>	<b>3.5</b>	<b>3.5</b>
<b>Change in CPI (%), annual</b>	<b>6.2</b>	<b>7.5</b>	<b>8.0</b>	<b>7.5</b>
<b>USD/TL, year end</b>	<b>1.783</b>	<b>2.030</b>	<b>2.04</b>	<b>2.21</b>

***Higher volatility in financial markets result in weaker growth expectations...***

## KEY TAKEAWAYS

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- Strong EBITDA growth in all non-bank segments
- Net income exceeding last year in 9M 2013
- Increasing guidance for 2013 for cement, insurance and industrials
- Proactive management and minimization of FX exposure
- Acquisitions closed, focusing on execution of the integration of the distribution regions and the turnaround in Carrefoursa

# Non-Operational and Non-Recurring Items

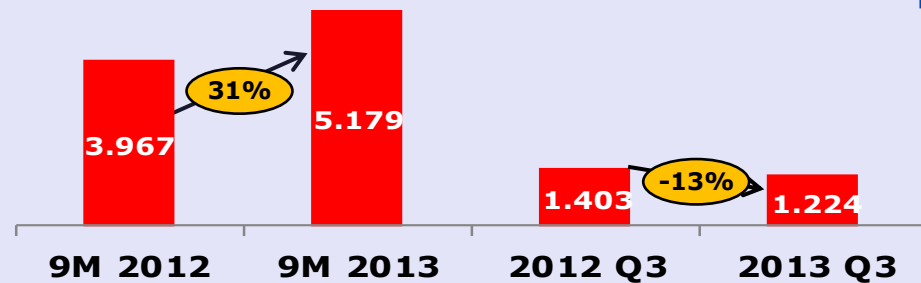
	9M 2012	9M 2013	2012 Q3	2013 Q3
<b>NET INCOME</b>	1,198	1,570	479	481
<b>Akbank Turkish Competition Board Penalty</b>	-	(53)	-	-
<b>Income from Akbank NPL sale</b>	-	19	-	-
<b>Aksigorta gain on asset sale</b>	-	38	-	-
<b>Income from Diasa sale</b>	-	85	-	85
<b>Carrefoursa Restructuring Expenses</b>	-	(32)	-	(22)
<b>Other</b>	(7)	(9)	(7)	-
<b>NET INCOME EXCLUDING NON OPERATIONAL &amp; NON RECURRING ITEMS*</b>	1,206	1,522	486	417

***One-off's from Diasa sale and restructuring charges in Carrefoursa***

***\* Net income figures excluding non-operational or non-recurring items will be discussed in the presentation***

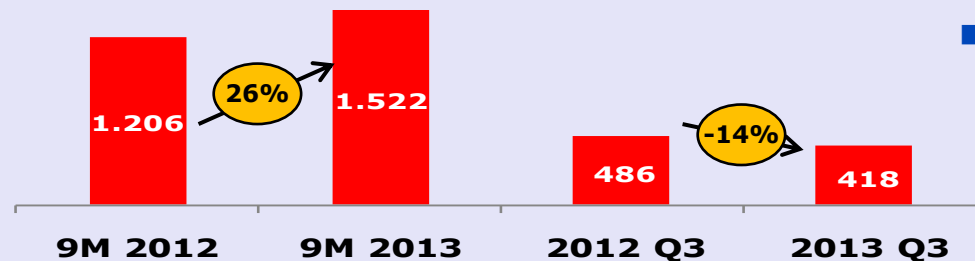
# Results Snapshot

## Operating Profit\* (Million TL)



- High growth in operating profit in 9M 2013 driven by strong non bank performance.

## Net Income\*\* (Million TL)



- Robust net income generation on the non-bank side.

**Strong growth in operating profit on the non bank side in Q3 2013...**

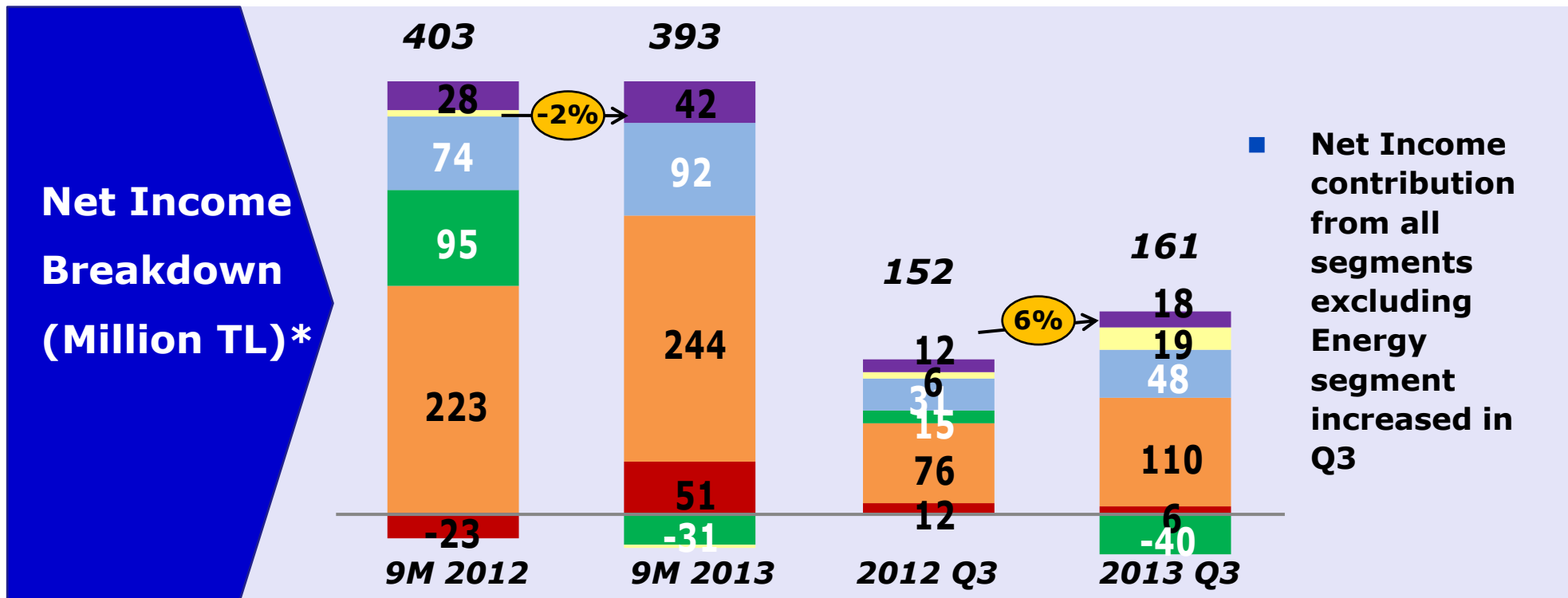
\* Total before consolidation (combined).

\*\*2013 consolidated 9M figures excludes non operational items totaling 48MTL at net income level, mainly due to 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.



# Non-bank Results-2013 9M&Q3

CEMENT	ENERGY	OTHER
RETAIL	INDUSTRY	INSURANCE



\*Excluding non operational items.

# Leverage and FX Position

NET FX POSITION (excl. bank)	Million Euro	
	Dec 31, 2012	Sep 30, 2013
<b>SEGMENT TOTALS</b>		
<b>ENERGY</b>	(1.700)	(1.771)
<b>INDUSTRY</b>	(74)	(122)
<b>CEMENT</b>	4	24
<b>RETAIL</b>	(10)	11
<b>HOLDING,INSURANCE&amp;OTHER</b>	378	(47)
<b>TOTAL CONSOLIDATED*</b>	<b>(209)</b>	<b>(409)</b>
NET DEBT / (CASH) (excl. bank & ins.)	Million Euro	
	Dec 31, 2012	Sep 30, 2013
<b>SEGMENT TOTALS</b>		
<b>ENERGY***</b>	1.799	3.320
<b>INDUSTRY</b>	716	684
<b>CEMENT</b>	240	147
<b>RETAIL</b>	(153)	(30)
<b>HOLDING&amp;OTHER</b>	(445)	(69)
<b>TOTAL **</b>	<b>1.072</b>	<b>2.224</b>

\* Capitalized borrowings of Energy segment amounting to 481 M Euro and other FX assets/liabilities that do not create FX gain/loss are excluded (Capitalized borrowings Dec 31, 2012: 366 M Euro).

\*\* Total net debt position affecting the consolidated net income

\*\*\*Includes 3.5 bn TL Debt to Privatization Administration

**Limited FX exposure and low leverage...**

# Minimizing FX exposure

## Main Objectives:

### 1. In the short-term, minimizing FX exposure:

- Refinancing of Euro loans with TL loans for the plants in operation: Enerjisa refinanced €85 M loans with TL loans in September.
- Other businesses carrying FX position utilize operational hedging

### 2. In the long-term, financing of the business in their cash flow currencies:

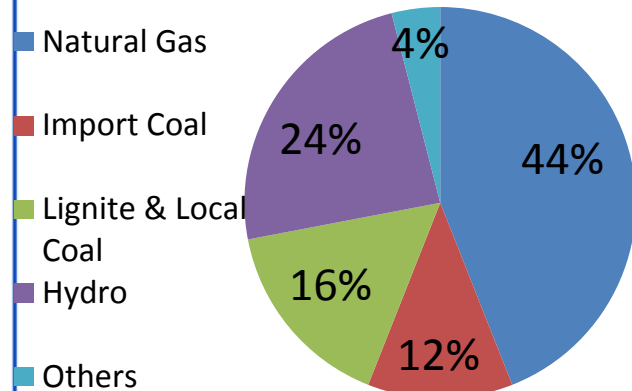
- Financing new generation investments with TL and USD loans
- Continuing with TL financing in distribution business: Acquisitions of two new regions financed with TL loans. Başkent region issued refinanced its USD loan with a 350M TL bond in April.

Mn	Loans			Short Position (€)	
	€	TL	Total TL	Total	Affecting the P&L
Generation	1.871	228	5.449	1.771	809
Distribution	-	4.723	4.723	-	-
<b>Total</b>	<b>1.871</b>	<b>4.951</b>	<b>10.172</b>	<b>1.771</b>	<b>809</b>

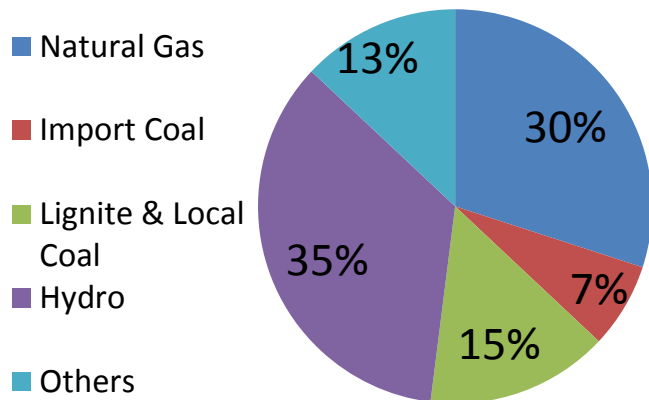
# Energy: Natural Hedge Through USD-linked Prices

Electricity prices are highly correlated with USD/TL rate due to the dominant share of NGPP's and imported coal thermal plants in generation.

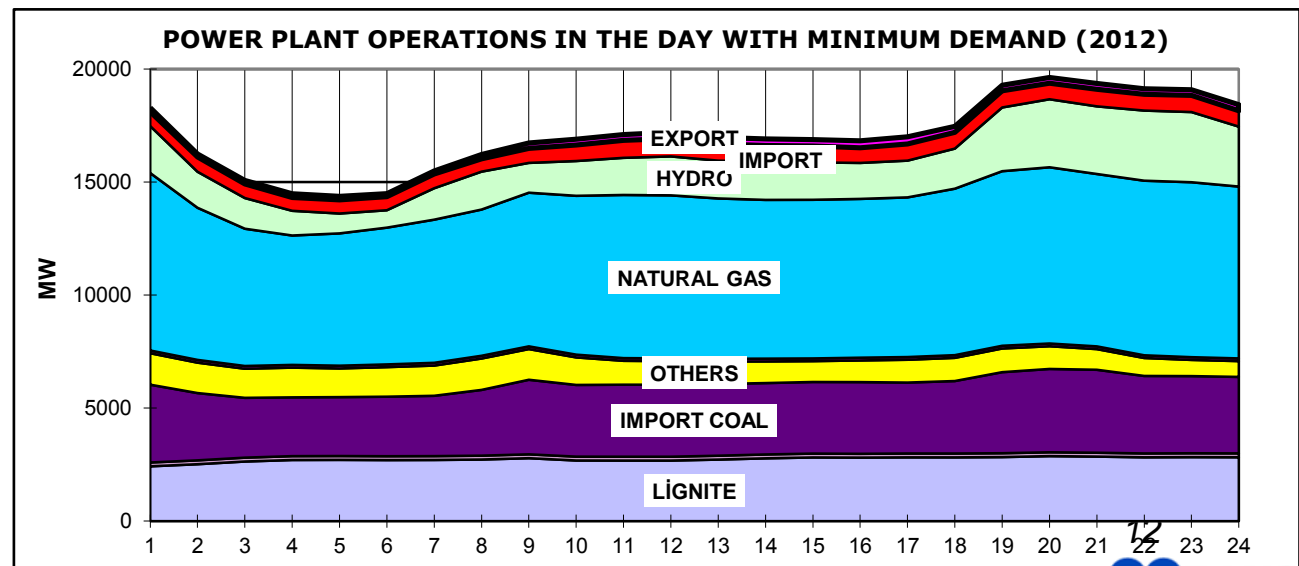
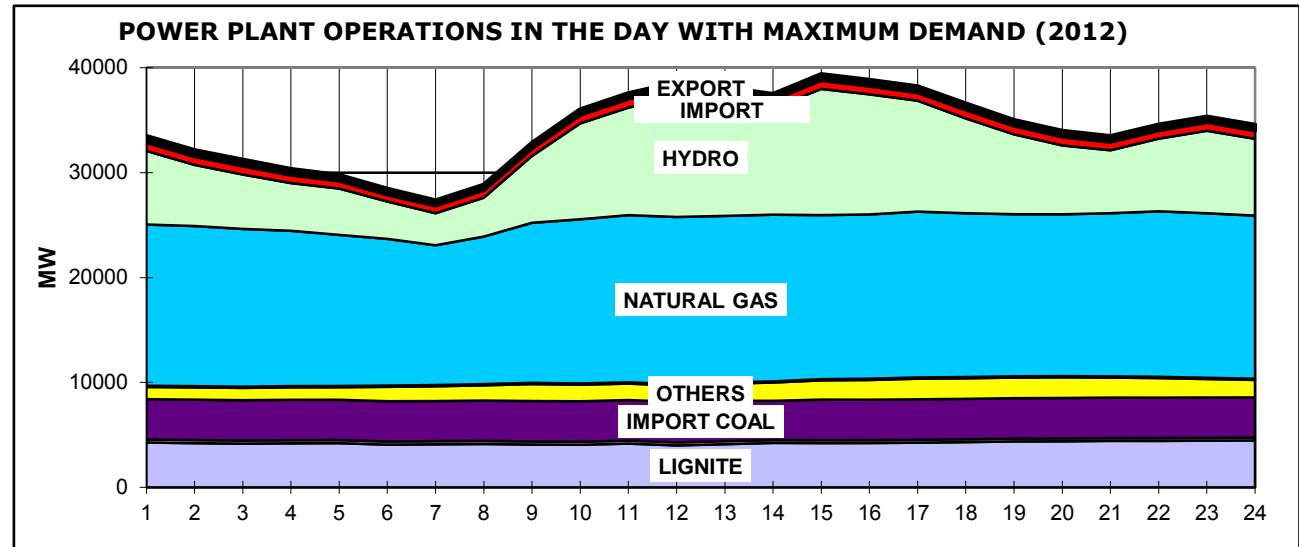
Electricity Generation (2012)



Installed Capacity (2012)



Source: TEIAS



# Energy

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	9M 2012	9M 2013	% Change	9M 2012	9M 2013	% Change
SALES	3.363	4.162	24%	-	-	-
EBITDA*	371	526	42%	95	(37)	N.M
NET INCOME**	189	(62)	N.M	95	(31)	N.M
EBITDA MARGIN	11,0%	12,6%				

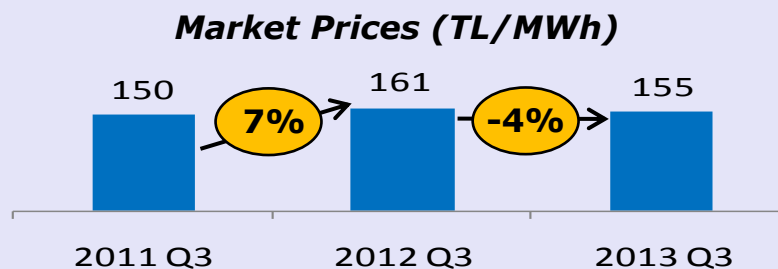
  

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 Q3	2013 Q3	% Change	2012 Q3	2013 Q3	% Change
SALES (NET)	1.120	1.631	46%	-	-	-
EBITDA*	130	180	38%	15	(40)	N.M.
NET INCOME**	28	(79)	N.M	15	(40)	N.M.
EBITDA Margin (%)	11,6%	11,0%		-	-	

\* Excludes non operational items in combined results and includes net income effect of non operational items in consolidated results

\*\* Excludes non operational items

**Topline and EBITDA growth driven by new hydro plants and trading activities...**

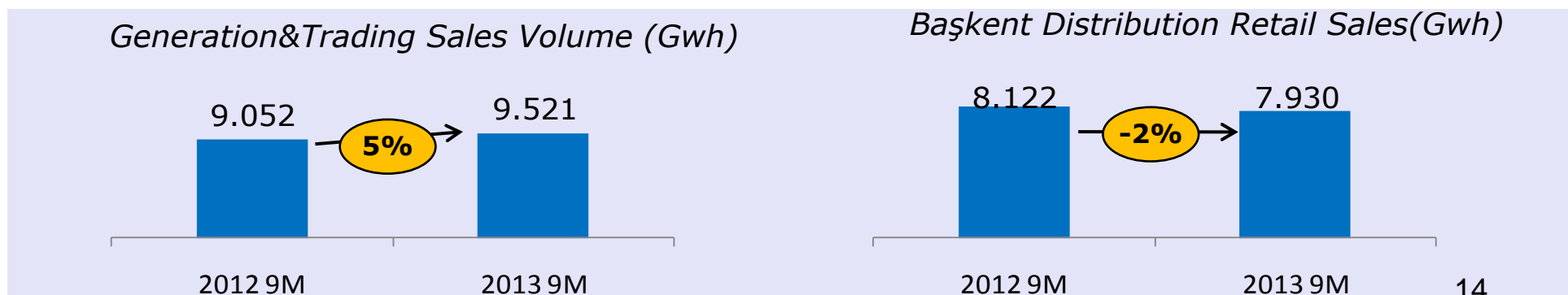


MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 Q3	2013 Q3	% Change	2012 Q3	2013 Q3	% Change
SALES (NET)	1.120	1.631	46%	-	-	-
EBITDA*	130	180	39%	15	(40)	N.M
NET INCOME**	28	(79)	N.M	15	(40)	N.M
EBITDA Margin (%)	11,6%	11,0%		-	-	

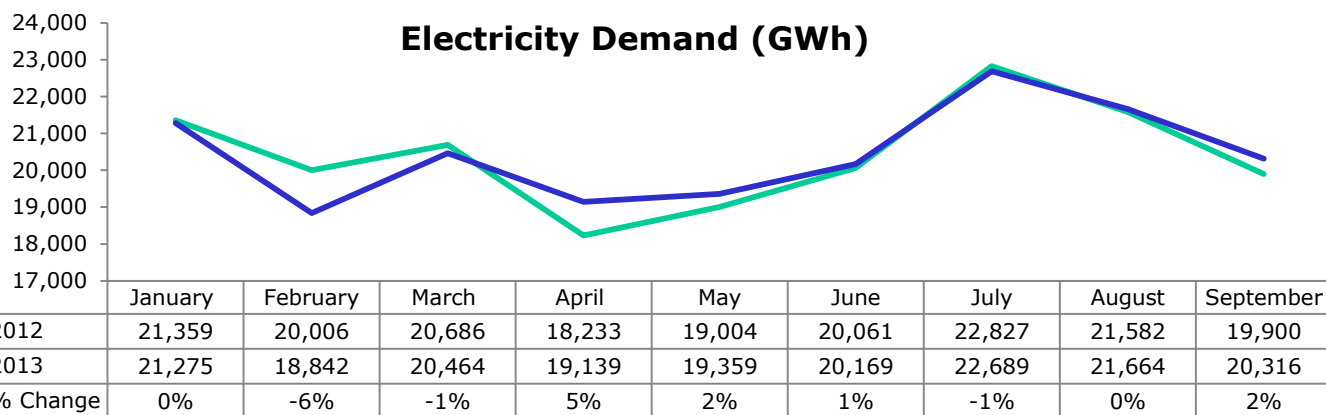
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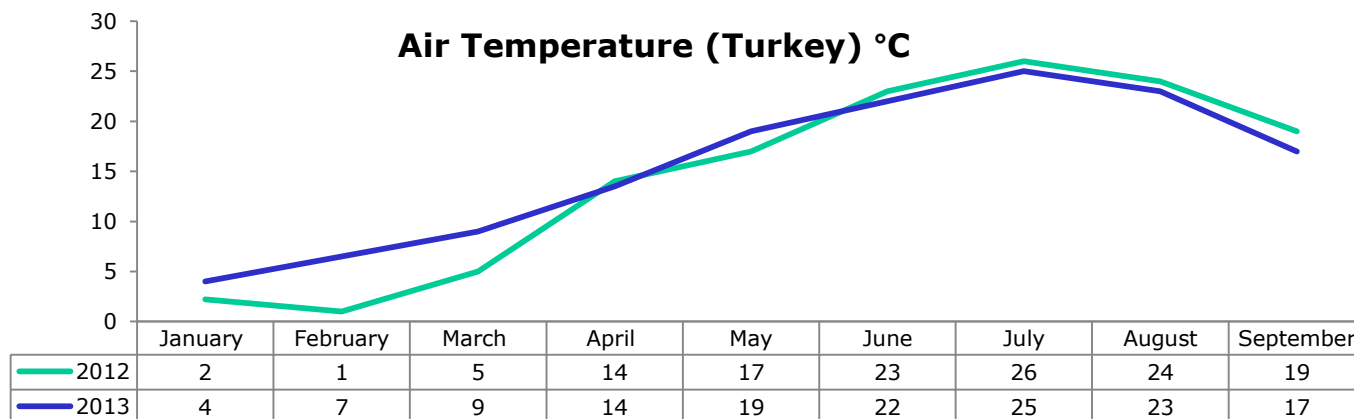
**The growth in EBITDA is offset by high FX loss at net income...**



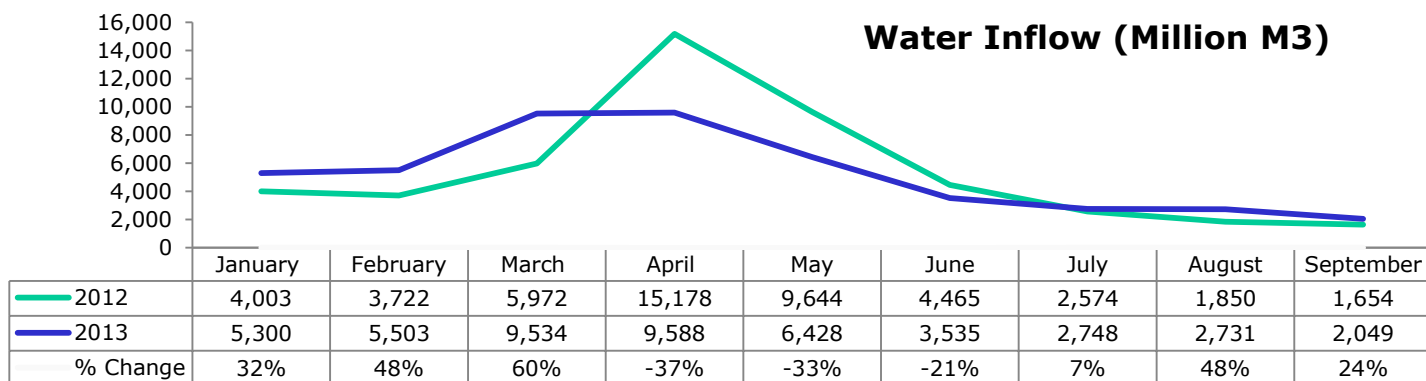
\*Excluding non operational items.



▪ **Electricity demand growth is stagnant in the third quarter**

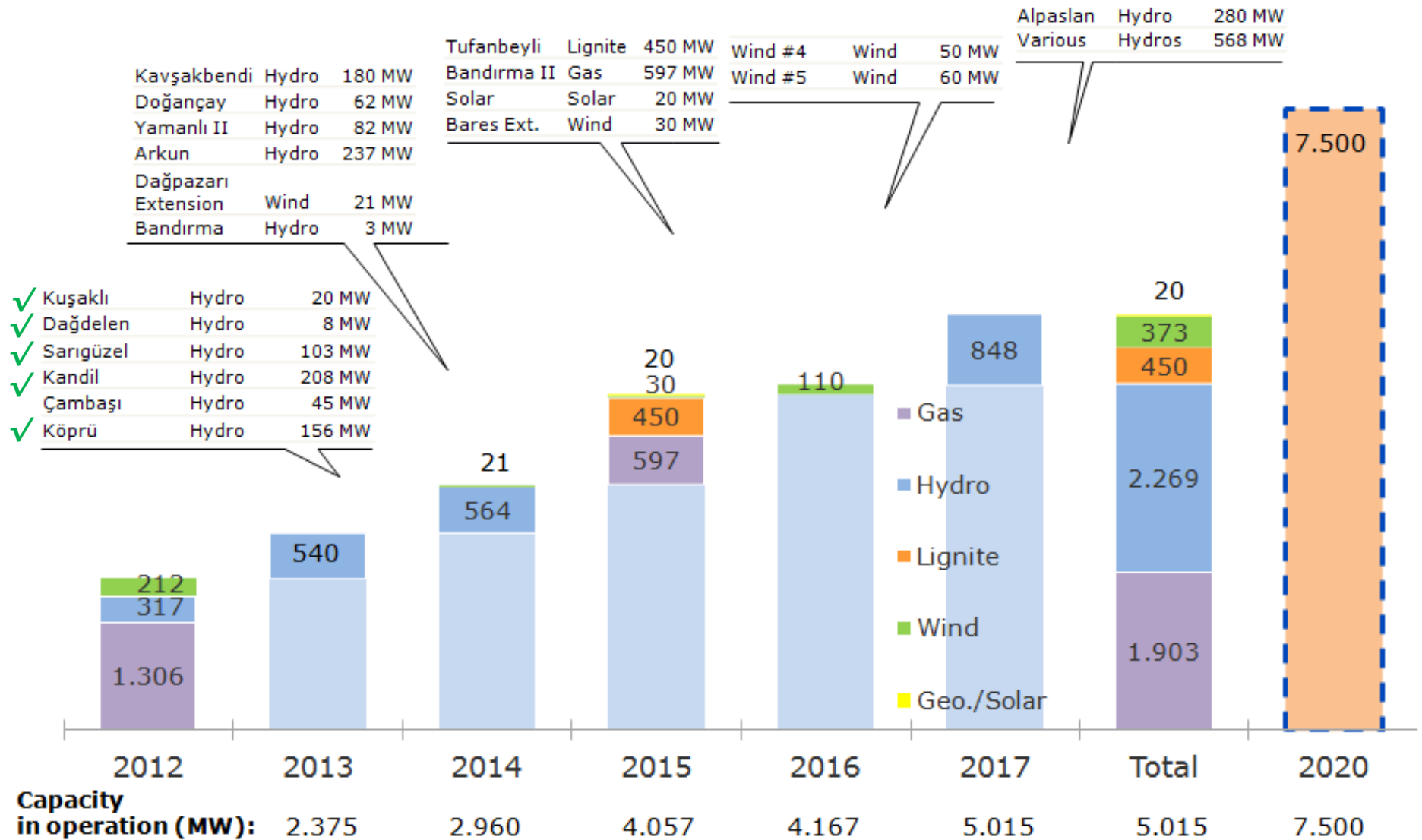


...driven by a cooler summer



..and there is higher water inflow in the third quarter.

# Enerjisa Projects

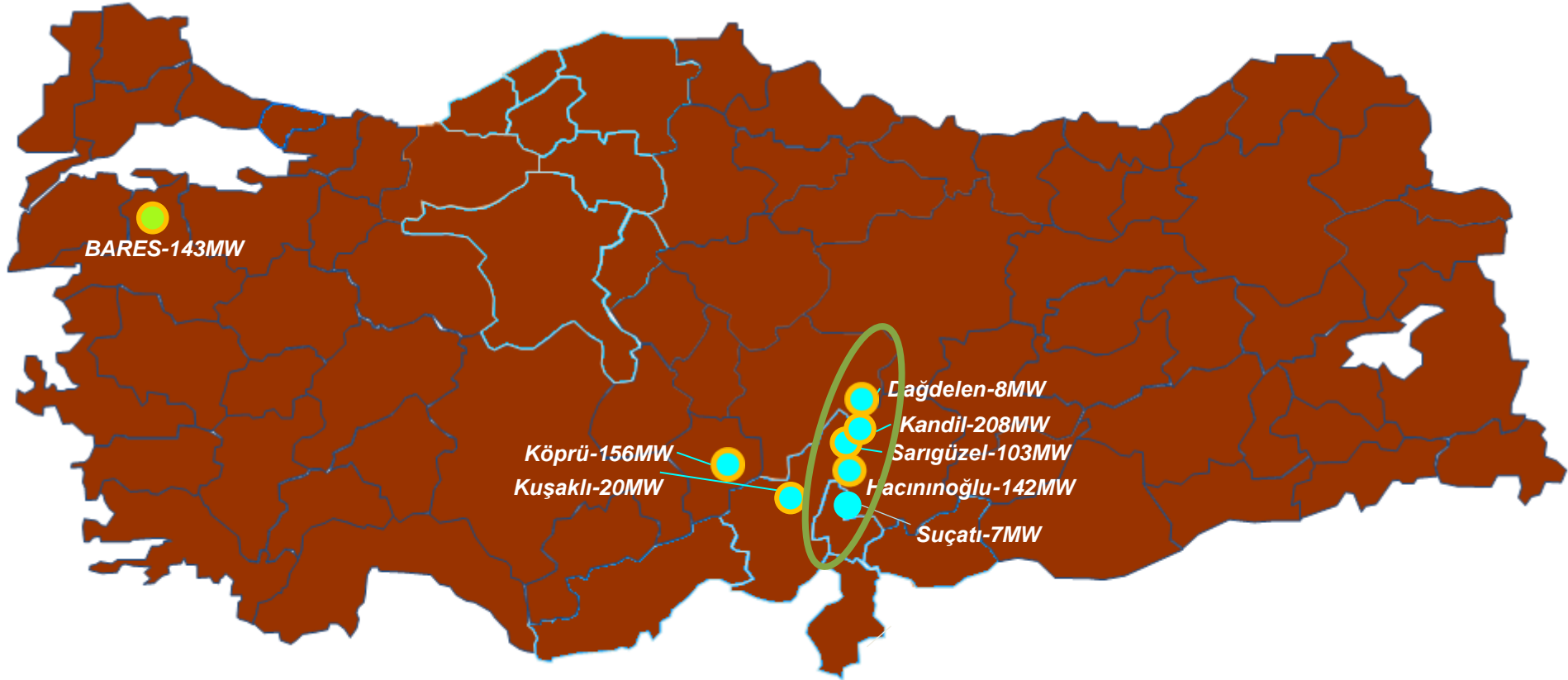


**Increasing diversified asset portfolio through new investments.**

✓ **Plants completed in 2013**



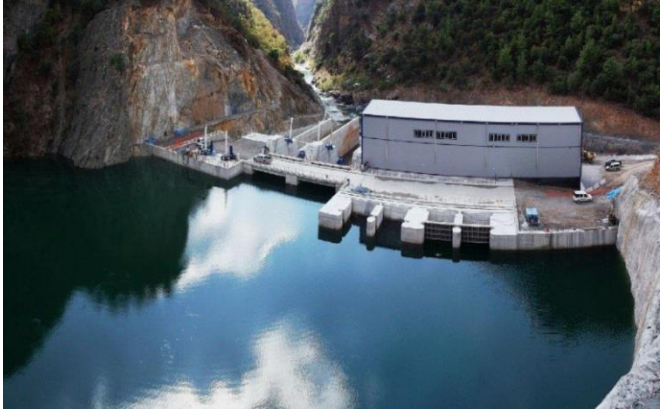
# Power Plants Completed in 2013



● Wind Power Plant    ● Hydro Electric Power Plant    ● Completed before 2013

- *Ceyhan River Cascade Hydro Power plants are complete.*
- *Enerjisa will be able to optimize the water flow throughout the cascade.*
- *No further impoundment effect is expected*

# Power Plants Completed in 2013



## **KUŞAKLI**

**Installed Capacity: 20 MW**  
**COD Date: September 2013**



## **KÖPRÜ**

**Installed Capacity: 156 MW**  
**COD Date: April 2013**



## **SARIGÜZEL**

**Installed Capacity: 103 MW**  
**COD Date: September 2013**



## **KANDİL**

**Installed Capacity: 208 MW**  
**COD Date: October 2013**



## **BARES**

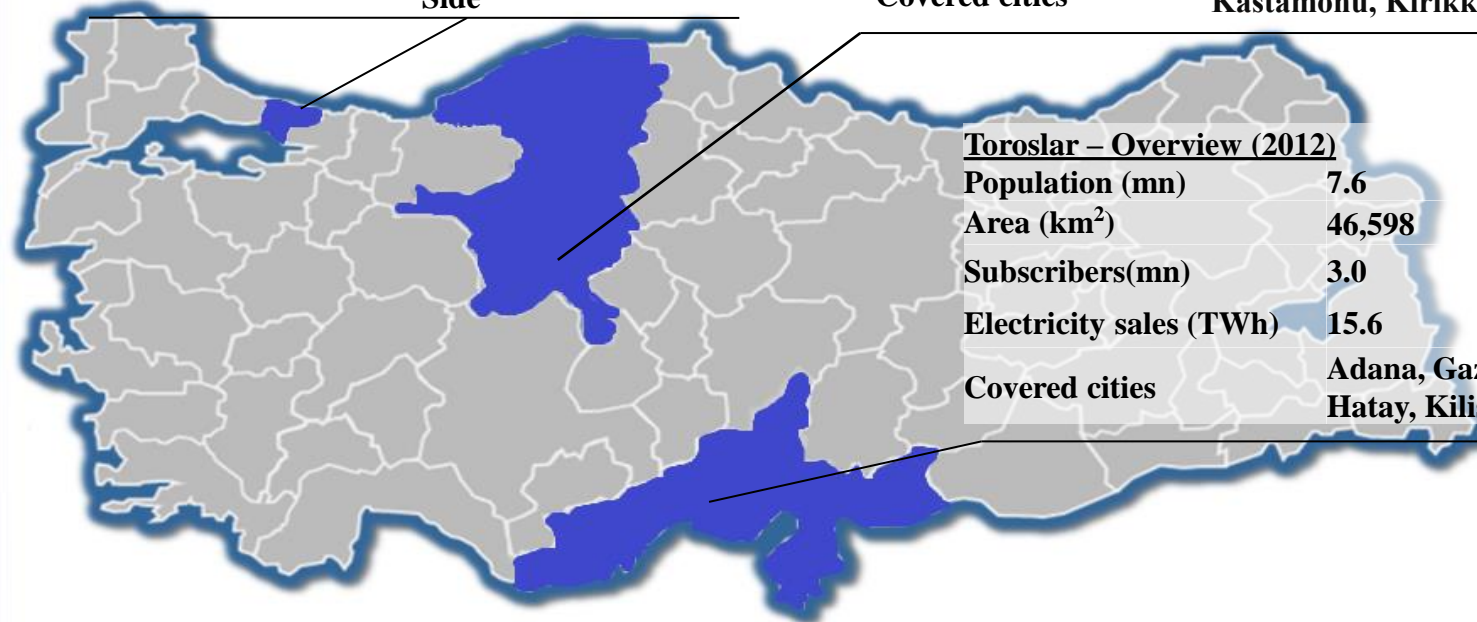
**Installed Capacity: 143 MW**  
**COD Date: March 2013**

# New Distribution Regions

## Ayedaş – Overview (2012)

Population (mn)	4.8
Area (km <sup>2</sup> )	1,869
Subscribers(mn)	2.5
Electricity sales (TWh)	7.8

Covered area  
Istanbul Anatolian Side



## Baskent EDAS – Overview (2012)

Population (mn)	6.9
Area (km <sup>2</sup> )	63,398
Subscribers(mn)	3.6
Electricity sales (TWh)	11
Theft & Loss Rate	8.2%

Covered cities  
Ankara, Zonguldak, Karabük, Bartın, Kastamonu, Kırıkkale, Çankırı

## Toroslar – Overview (2012)

Population (mn)	7.6
Area (km <sup>2</sup> )	46,598
Subscribers(mn)	3.0
Electricity sales (TWh)	15.6

Covered cities  
Adana, Gaziantep, Hatay, Kilis, Mersin, Osmaniye

- Takeover of Ayedas and Toroslar distribution regions were completed on July 31, 2013 and September 30, 2013.
- Enerjisa paid 40% of the tender price, 491 M US\$ for Ayedas and 690 M US\$ for Toroslar at the closing date, upfront, financed by equity.
- The remaining amount will be paid to Privatization Administration in 3 annual installments in Turkish Lira converted from the takeover date USD/TL currency. PPI+2% interest rate will be applied on the outstanding loan. The total loan amount is 3,548 M TL as of September 2013.

# Enerjisa Balance Sheet

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)		
	2012 YE	2013 Q3	% Change
CASH AND CASH EQUIVALENTS	348	1.171	236%
TRADE RECEIVABLES	547	687	26%
OTHER CURRENT ASSETS	307	460	50%
<b>TOTAL CURRENT ASSETS</b>	<b>1.203</b>	<b>2.318</b>	<b>93%</b>
PROPERTY, PLANT AND EQUIPMENT	6.035	7.983	32%
INTANGIBLE ASSETS	1.943	1.904	-2%
OTHER NONCURRENT ASSETS	1.766	7.777	340%
<b>TOTAL NONCURRENT ASSETS</b>	<b>9.744</b>	<b>17.664</b>	<b>81%</b>
<b>TOTAL ASSETS</b>	<b>10.947</b>	<b>19.982</b>	<b>83%</b>
SHORT TERM BANK BORROWINGS	1.449	605	-58%
TRADE PAYABLES	780	807	3%
OTHER CURRENT LIABILITIES*	182	720	296%
<b>TOTAL CURRENT LIABILITIES</b>	<b>2.411</b>	<b>2.132</b>	<b>-12%</b>
LONG TERM BANK BORROWINGS	3.126	6.019	93%
OTHER NON CURRENT LIABILITIES*	731	3.780	417%
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>3.858</b>	<b>9.799</b>	<b>154%</b>
<b>TOTAL EQUITY</b>	<b>4.678</b>	<b>8.051</b>	<b>72%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>10.947</b>	<b>19.982</b>	<b>83%</b>

\* Includes 0,5 bn TL short-term and 3.0 bn TL long-term debt to PA

**Continuing investments in generation and major distribution acquisitions** 20

# Retail

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	9M 2012	9M 2013	% Change	9M 2012	9M 2013	% Change
<b>SALES</b>	3.463	4.012	16%	1.577	2.813	78%
<b>EBITDA*</b>	104	109	4%	60	74	23%
<b>NET INCOME**</b>	(5)	(34)	N.M	6	(4)	N.M
<b>EBITDA MARGIN</b>	3,0%	2,7%		3,8%	2,6%	

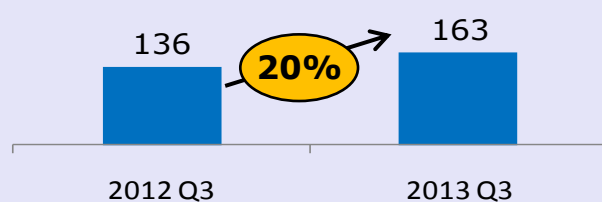
MILLION TL	2012 Q3			2013 Q3		
	2012 Q3	2013 Q3	% Change	2012 Q3	2013 Q3	% Change
<b>SALES</b>	1.259	1.465	16%	586	1.462	150%
<b>EBITDA*</b>	46	53	16%	25	48	96%
<b>NET INCOME**</b>	6	37	473%	6	19	236%
<b>EBITDA Margin (%)</b>	3,6%	3,6%		4,2%	3,3%	

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

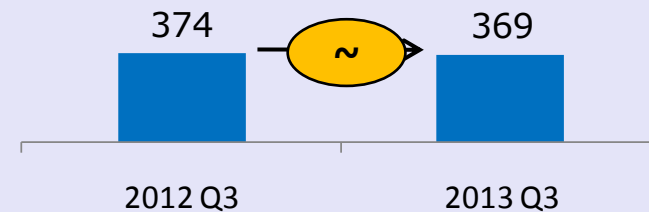
\*\* Excludes non operational items

## Strong top line growth driven by electronics retail business continues...

Electronics Retail Sales Area (000 m<sup>2</sup>)



Food Retail Sales Area (000 m<sup>2</sup>)



MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	9M 2012	9M 2013	% Change	9M 2012	9M 2013	% Change
SALES	1.887	1.878	0%	-	1.878	N.M
EBITDA*	41	29	-29%	-1	-2	N.M
NET INCOME**	-3	-1	N.M	-1	1	N.M
EBITDA MARGIN	2,2%	1,5%		N.M	N.M.	
	2012 Q3	2013 Q3	% Change	2012 Q3	2013 Q3	% Change
SALES (NET)	673	681	1%	-	681	N.M
EBITDA*	22	14	-38%	2	14	N.M
NET INCOME**	5	6	13%	2	3	50%
EBITDA Margin (%)	3,3%	2,0%		N.M	2,1%	

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\*\* Excludes non operational items

## ISTANBUL - BAHCELIEVLER



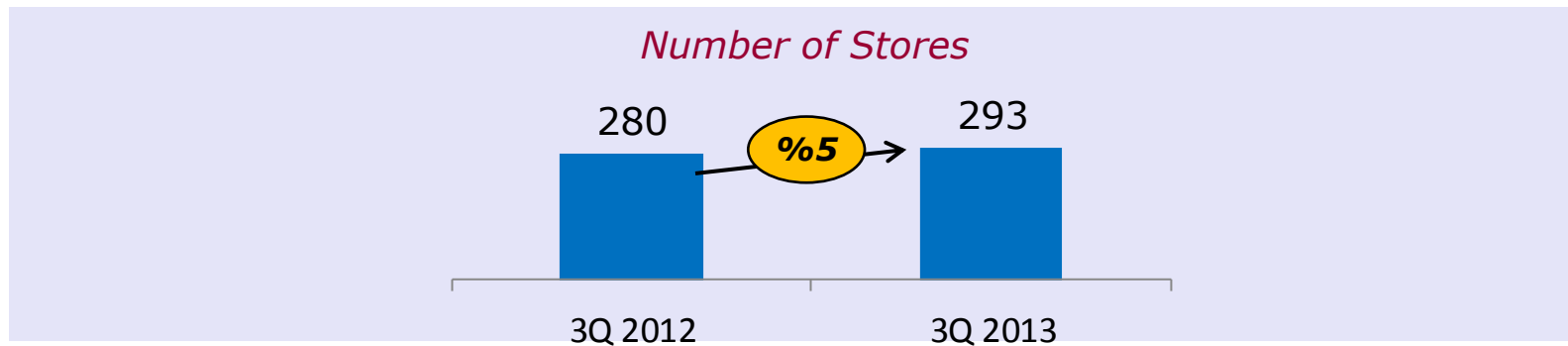
## ISTANBUL - BAYRAMPASA



MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	9M 2012	9M 2013	% Change	9M 2012	9M 2013	% Change
SALES	1.579	2.141	36%	1.579	2.141	36%
EBITDA	78	98	26%	78	98	26%
NET INCOME	31	45	47%	31	45	47%
EBITDA MARGIN	4,9%	4,6%		4,9%	4,6%	

	2012 Q3	2013 Q3	% Change	2012 Q3	2013 Q3	% Change
SALES (NET)	587	786	34%	587	786	34%
EBITDA	31	43	37%	31	43	37%
NET INCOME	13	21	64%	13	21	64%
EBITDA Margin (%)	5,3%	5,4%		5,3%	5,4%	



# Cement

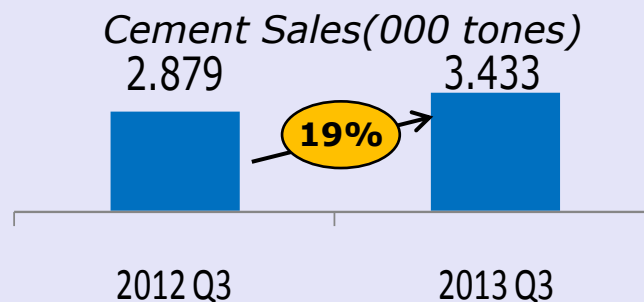
MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	9M 2012	9M 2013	% Change	9M 2012	9M 2013	% Change
<b>SALES</b>	1.423	1.614	13%	641	739	15%
<b>EBITDA*</b>	324	388	20%	185	223	20%
<b>NET INCOME*</b>	172	214	24%	74	92	23%
<b>EBITDA MARGIN</b>	22,8%	24,1%		28,9%	30,1%	

MILLION TL	2012 Q3	2013 Q3	% Change	2012 Q3	2013 Q3	% Change
<b>SALES (NET)</b>	522	598	15%	244	270	10%
<b>EBITDA*</b>	129	172	33%	81	103	27%
<b>NET INCOME*</b>	66	105	58%	31	48	52%
<b>EBITDA Margin (%)</b>	24,8%	28,7%		33,3%	38,4%	

\*Excludes non operational items

**Strong domestic demand drives topline growth...**





# Insurance

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	9M 2012	9M 2013	% Change	9M 2012	9M 2013	% Change
SALES	1.142	1.322	16%	-	-	-
EBITDA*	62	146	135%	28	77	-
NET INCOME**	64	95	49%	28	42	48%
EBITDA MARGIN	5,4%	11,1%				

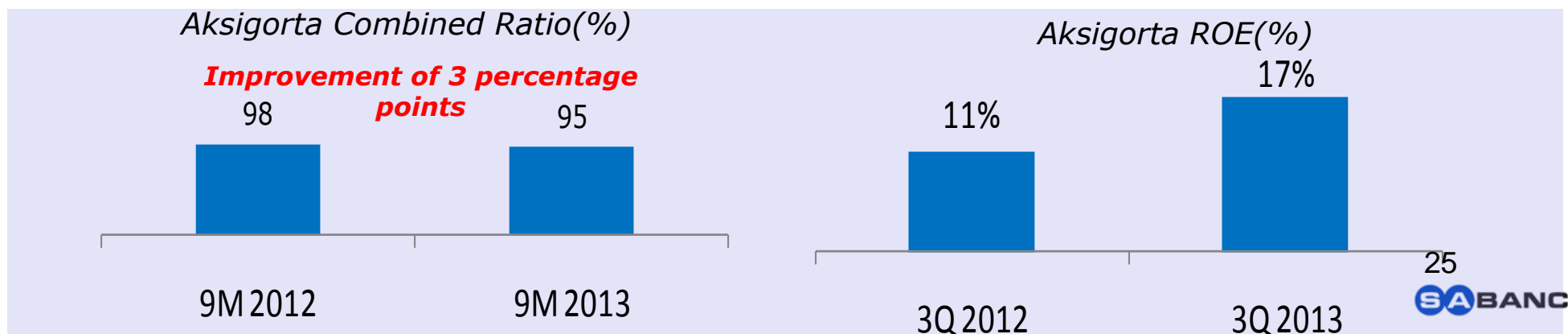
  

	2012 Q3	2013 Q3	% Change	2012 Q3	2013 Q3	% Change
SALES (NET)	336	429	28%	-	-	-
EBITDA*	28	59	112%	12	18	47%
NET INCOME**	29	44	53%	12	18	47%
EBITDA MARGIN	8,3%	13,8%				

\* Excludes non operational items in combined results and includes net income effect of non operational items in consolidated results

\*\* Excludes non operational items

**Focus in profitable segments and sales channels...**



MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	9M 2012	9M 2013	% Change	9M 2012	9M 2013	% Change
SALES	145	178	23%	-	-	-
OPERATING INCOME	32	33	4%	18	27	45%
NET INCOME	37	53	45%	18	27	45%

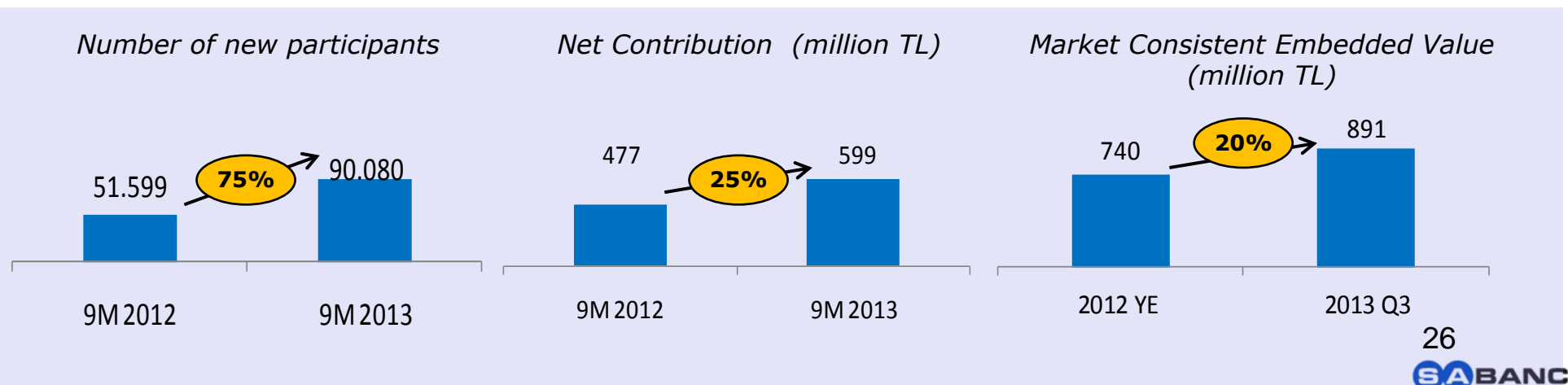
  

MILLION TL	2012 Q3	2013 Q3	% Change	2012 Q3	2013 Q3	% Change
	SALES (NET)	45	51	13%	-	-
OPERATING INCOME	13	9	-26%	7	8	13%
NET INCOME	14	16	13%	7	8	13%

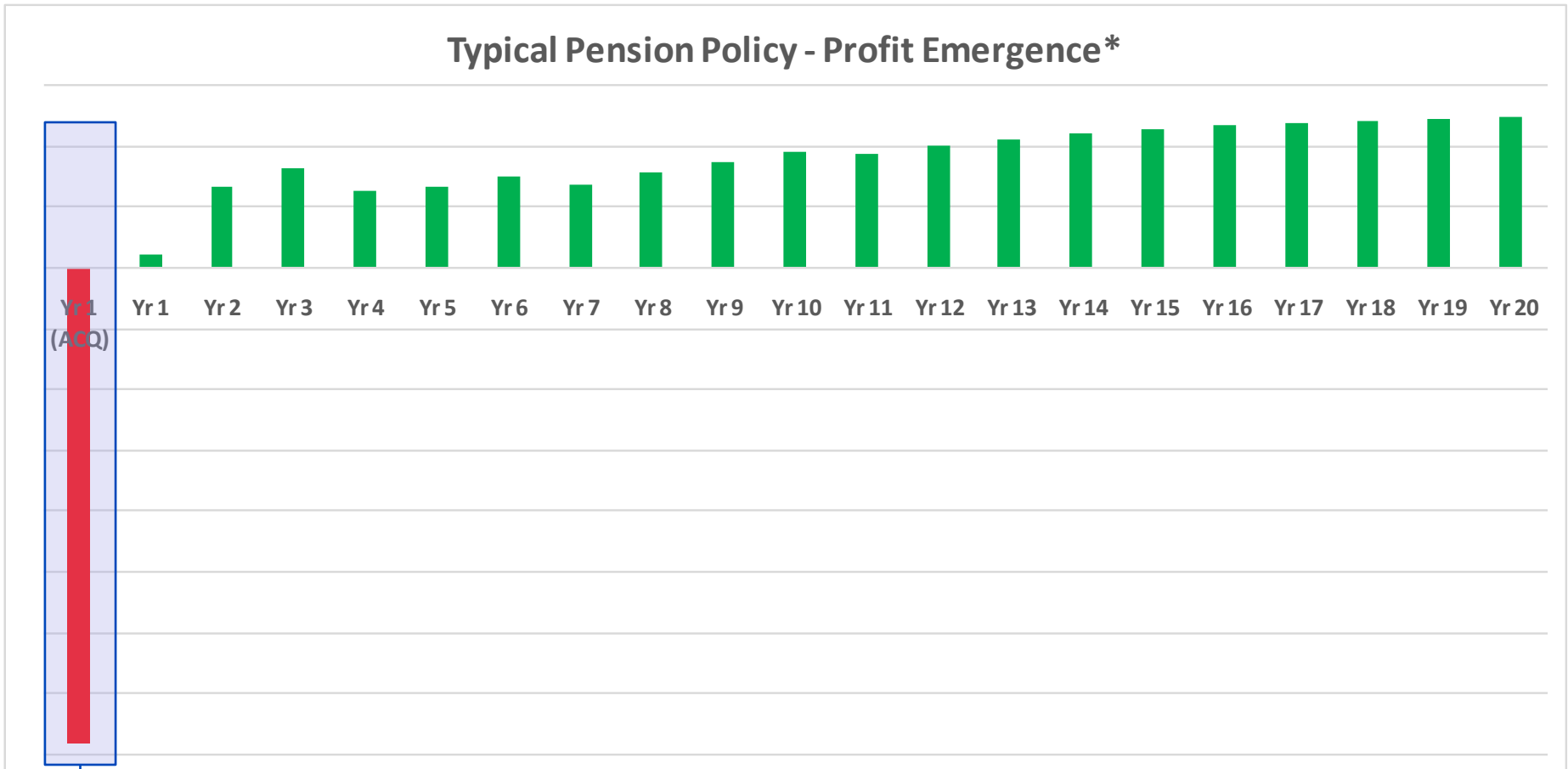
	2012 Q3	2013 Q3	% Change
AUM (Million TL)	3.763	4.803	28%

## Strong growth in AUM and MCEV in the first half...



# Profit Emergence of Pension Policies

Typical Pension Policy - Profit Emergence\*



*The policy starts generating profit in the years following the initial cost.*

Acquisition costs: In IFRS, amortized over 7 years  
Not allowed to defer in SFRS

\*Scales are indicative only

# Industrials

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	9M 2012	9M 2013	% Change	9M 2012	9M 2013	% Change
SALES (NET)	3.990	4.227	6%	2.966	3.127	5%
EBITDA*	556	646	16%	439	485	11%
NET INCOME*	278	344	24%	223	244	9%
EBITDA MARGIN	13,9%	15,3%		14,8%	15,5%	

MILLION TL	2012 Q3	2013 Q3	% Change	2012 Q3	2013 Q3	% Change
SALES (NET)	1.296	1.513	17%	931	1.093	17%
EBITDA*	199	266	33%	148	198	34%
NET INCOME*	96	168	75%	76	110	44%
EBITDA Margin (%)	15,4%	17,6%		15,9%	18,1%	

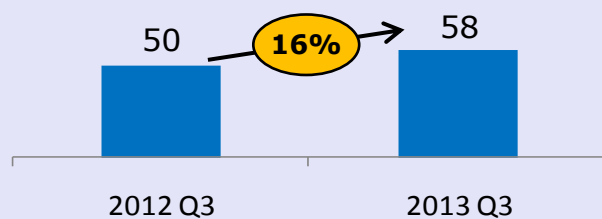
\* Excludes non operational items

***EBITDA Margin improvement through focus on controlling operational expenses...***

# Brisa

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	9M 2012	9M 2013	% Change	9M 2012	9M 2013	% Change
SALES	1,024	1,095	7%	-	-	-
EBITDA	145	219	51%	-	-	-
NET INCOME	53	109	105%	23	47	105%
EBITDA MARGIN	14.2%	20.0%				
	2012 Q3	2013 Q3	% Change	2012 Q3	2013 Q3	% Change
SALES (NET)	365	419	15%	-	-	-
EBITDA	67	96	43%	-	-	-
NET INCOME	24	54	123%	11	24	123%
EBITDA Margin (%)	18.3%	22.8%		-	-	

Replacement sales  
(thousand tons)\*



Rubber Prices



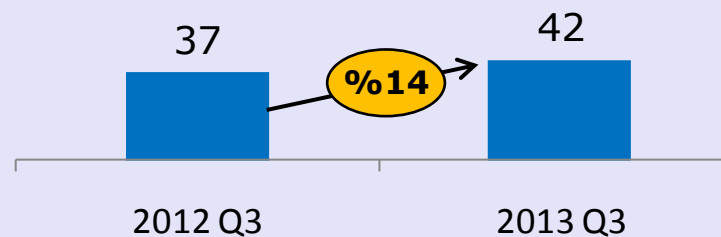
**Robust income growth driven by increased replacement sales and favorable raw material prices ...**

# Kordsa Global

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	9M 2012	9M 2013	% Change	9M 2012	9M 2013	% Change
SALES	1.153	1.140	-1%	1153	1140	-1%
EBITDA	142	109	-23%	142	109	-23%
NET INCOME	70	16	-77%	64	15	-77%
EBITDA MARGIN	12,3%	9,6%		12,3%	9,6%	
	2012 Q3	2013 Q3	% Change	2012 Q3	2013 Q3	% Change
SALES (NET)	367	405	10%	367	405	10%
EBITDA	40	53	32%	40	53	32%
NET INCOME	16	15	-7%	16	15	-7%
EBITDA Margin (%)	10,9%	13,1%		10,9%	13,1%	

## Improved margins in Q3

Tire Cord, Fabric and Yarn Sales Quantity (000 tones)



# Net Sales

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	9M 2012	9M 2013	% Change	9M 2012	9M 2013	% Change
<b>TOTAL</b>	24.140	26.997	12%	15.362	17.686	15%
<b>BANK</b>	10.148	10.965	8%	10.148	10.965	8%
<b>NON-BANK</b>	13.992	16.032	15%	5.249	6.750	29%
<b>ENERGY</b>	3.363	4.162	24%	-	-	-
<b>RETAIL</b>	3.463	4.012	16%	1.577	2.813	78%
<b>CEMENT</b>	1.423	1.614	13%	641	739	15%
<b>INSURANCE</b>	1.142	1.322	16%	-	-	-
<b>INDUSTRIALS</b>	3.990	4.227	6%	2.966	3.127	5%
<b>OTHERS</b>	612	695	14%	66	71	8%

***Strong revenue growth continues...***

# Net Sales

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q3 2012	Q3 2013	% Change	3Q 2012	3Q 2013	% Change
<b>TOTAL</b>	8.143	9.159	12%	5.360	6.337	18%
<b>BANK</b>	3.598	3.495	-3%	3.598	3.495	-3%
<b>NON-BANK</b>	4.545	5.664	25%	1.773	2.853	61%
<b>ENERGY</b>	1.120	1.631	46%	-	-	-
<b>RETAIL</b>	1.259	1.465	16%	586	1.462	150%
<b>CEMENT</b>	522	598	15%	244	270	10%
<b>INSURANCE</b>	336	429	28%	-	-	-
<b>INDUSTRIALS</b>	1.296	1.513	17%	931	1.093	17%
<b>OTHERS</b>	13	28	121%	12	28	138%

***Strong revenue growth continued excluding bank..***



# EBITDA (EXCLUDING NON OPERATIONAL ITEMS)

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	9M 2012	9M 2013	% Change	9M 2012	9M 2013	% Change
<b>TOTAL</b>	4.389	5.978	36%	3.367	4.468	33%
<b>BANK</b>	2.586	3.599	39%	2.586	3.599	39%
<b>NON-BANK</b>	1.803	2.380	32%	793	816	3%
<b>ENERGY</b>	371	526	42%	95	(37)	N.M
<b>RETAIL</b>	104	109	4%	60	106	76%
<b>CEMENT</b>	324	388	20%	185	223	20%
<b>INSURANCE</b>	62	146	135%	28	77	174%
<b>INDUSTRIALS</b>	409	646	58%	439	485	11%
<b>OTHERS</b>	533	565	6%	(15)	(37)	150%

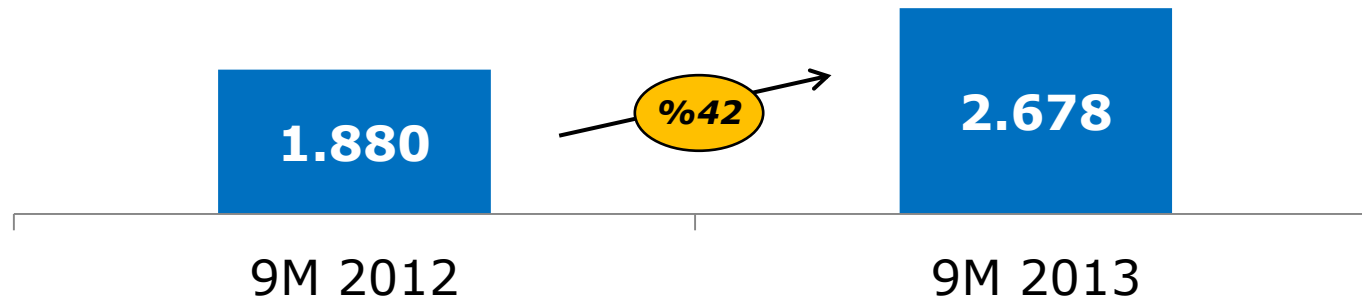
**Significant operational income improvement in insurance, industrials, and banking**

# EBITDA (EXCLUDING NON OPERATIONAL ITEMS)

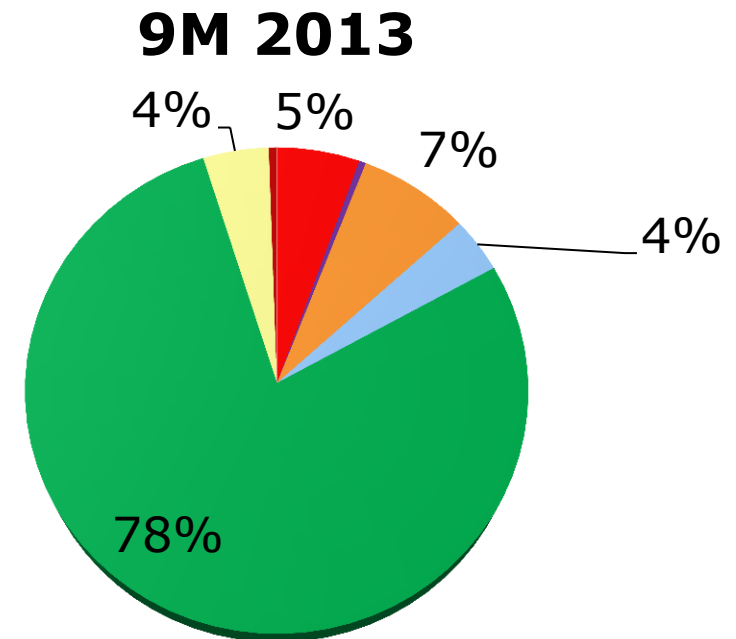
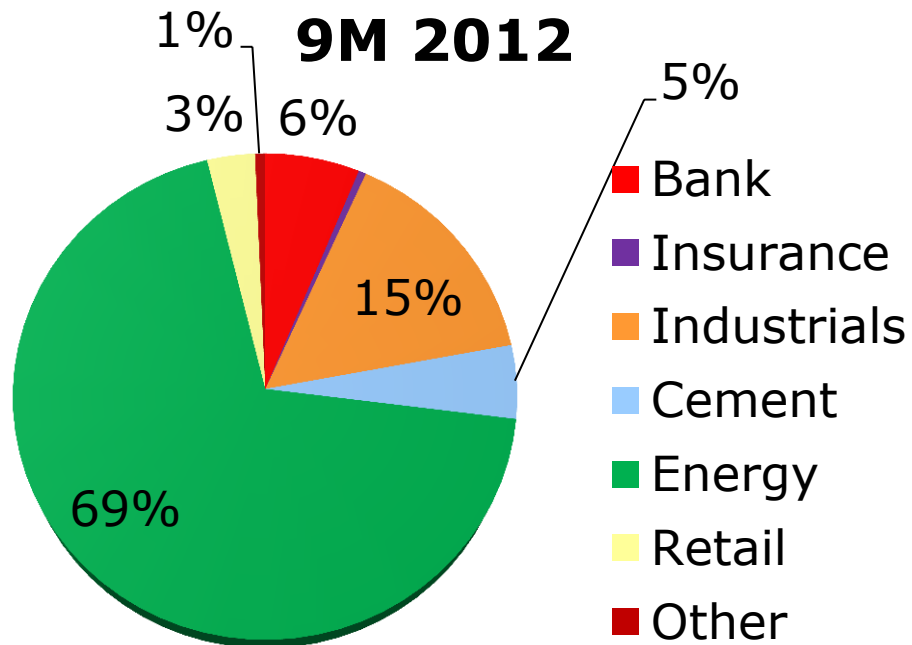
MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	3Q 2012	3Q 2013	% Change	3Q 2012	3Q 2013	% Change
<b>TOTAL</b>	1.601	1.489	-7%	1.370	1.168	-15%
<b>BANK</b>	1.074	835	-22%	1.074	835	-22%
<b>NON-BANK</b>	527	654	24%	280	346	24%
<b>ENERGY</b>	130	180	39%	15	(40)	N.M
<b>RETAIL</b>	46	53	16%	25	79	224%
<b>CEMENT</b>	130	172	32%	81	103	27%
<b>INSURANCE</b>	28	59	112%	12	18	47%
<b>INDUSTRIALS</b>	199	266	33%	153	198	29%
<b>OTHERS</b>	(6)	(77)	N.M	(6)	(13)	N.M

**Significant operational income improvement in cement, insurance and industrials...**

# Organic Growth / Investments (Million TL)



***Our investments are accelerating***



# Upcoming IR Events

- Retail Day : December 12



- Sabancı Holding Analyst Day: December
- Until the end of the year Sabancı IR and Executives will attend:2 conferences in Turkey and New York.
- Roadshows in 5 cities incl. Frankfurt, Geneva, Milan, Toronto and San Francisco

# 2013 Update

# 2013 Combined Guidance

	<u>Sales</u>	<u>EBITDA</u>
<b>Energy*</b>	~ + 10-15%	~ +30-35%
<b>Cement</b>	~ + 10-15%	~ + 10-15%
<b>Retail</b>	~ + 15%	~ 0-5%
<b>Insurance</b>	~ +15-20%	~ +50-55%
<b>Industrials</b>	~ +10%	~ +20%

**\* Excluding the new distribution regions**

# Q&A