

2011 Q3 Earnings Presentation



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Turkish Economy: Highlights

- Global economic environment have not effected our businesses significantly yet.
- Delay in an orderly solution to Eurozone debt crisis increases uncertainty significantly. Because of the negative impacts of the European debt crisis on the finance sector we expect the risks to increase in the upcoming periods and we give our emphasis to risk management.
- Current account deficit continues to be a major risk, but as a result of Central Bank of Turkey's policies it will narrow.
- 3% GDP growth and 7% CPI is expected for 2012.

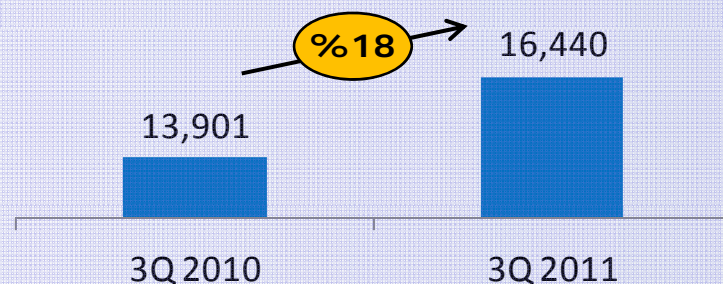
Turkish Economy: Macro Economic Expectations

	2006	2007	2008	2009	2010	2011f	2012f
Real GDP Growth %	6.90	4.70	0.70	-4.80	9.00	6.60	3.00
PPI. %. e.o.p	11.58	5.94	8.11	5.93	8.87	9.50	7.00
CPI. %. e.o.p	9.65	8.39	10.06	6.53	6.40	7.50	7.00
USD/YTL. e.o.p	1.41	1.16	1.51	1.51	1.55	1.87	1.94
USD/YTL. avr.	1.43	1.30	1.29	1.55	1.51	1.68	1.90
Euro/YTL. e.o.p	1.85	1.71	2.14	2.16	2.05	2.49	2.64
Euro/USD. e.o.p	1.32	1.47	1.42	1.43	1.33	1.33	1.36
Current Account / GDP. %	-6.10	-5.80	-5.80	-2.30	-6.60	-9.50	-6.20

Increasing uncertainty will effect Turkey...

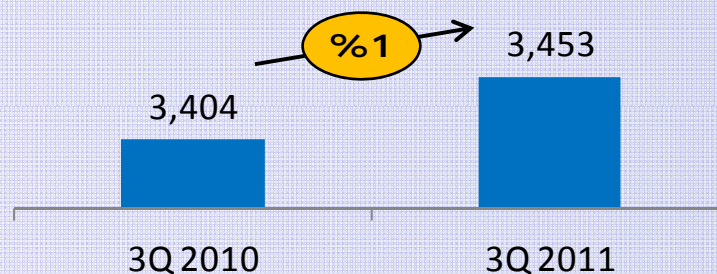
Result Snapshot

Net Sales (M TL)



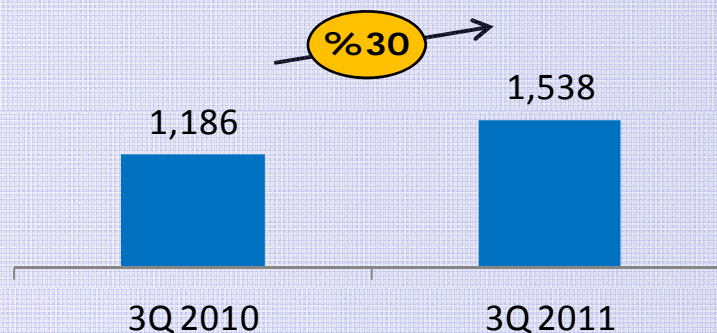
- Strong revenue growth

EBITDA (M TL)*



- Drop in the finance segment's operational profitability is compensated by the improvement in non-finance segment

Net Income (M TL)



- Significant increase in net income despite the drop in the finance segment results, achieved by the non finance segment profitability and succesful portfolio moves

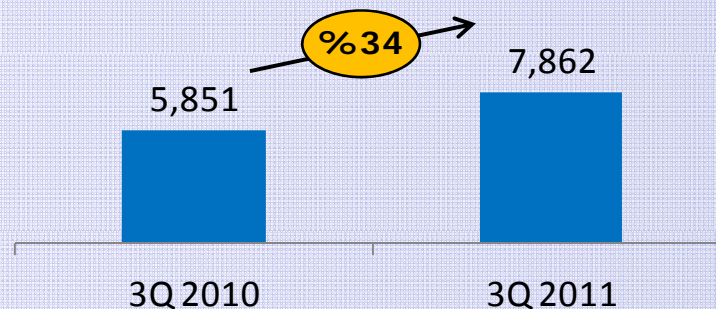
Results Snapshot

	Million TL		%
	2011 3Q	2010 3Q	
SALES (NET)	16,440	13,901	18.3
FINANCE	8,577	8,050	6.6
NON-FINANCE	7,862	5,851	34.4
EBITDA(exc. non operational items)	3,453	3,404	1.4
FINANCE	2,598	2,959	(12.2)
NON-FINANCE	855	445	92.0
NET INCOME	1,538	1,186	29.7
NET INCOME (exc. non operational items)	1,200	1,186	1.2

Significant operational profitability growth in non-finance...

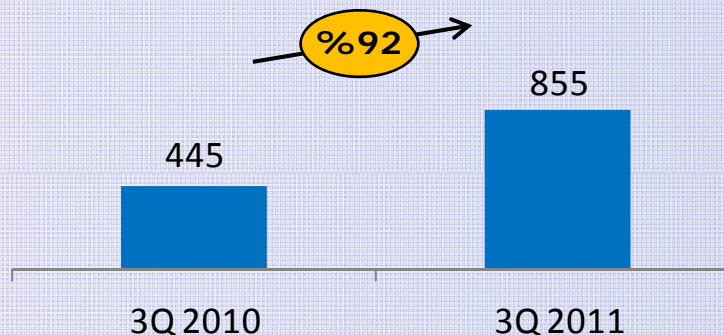
Significant Improvement in Non-finance Segment

Net Sales (M TL)



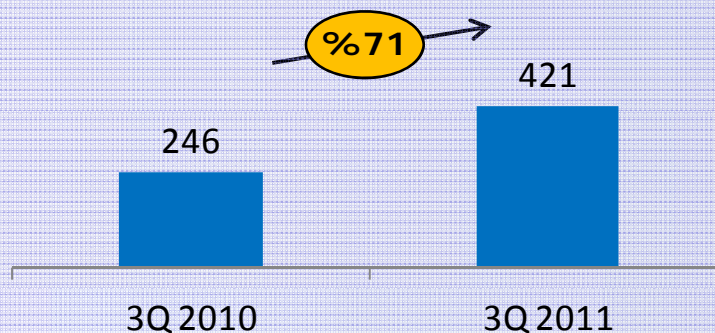
- Strong revenue growth mainly driven by the industry and energy segments

EBITDA (M TL)*



- Triple digit growth in energy, industry and retail segments

Net Income (M TL)*



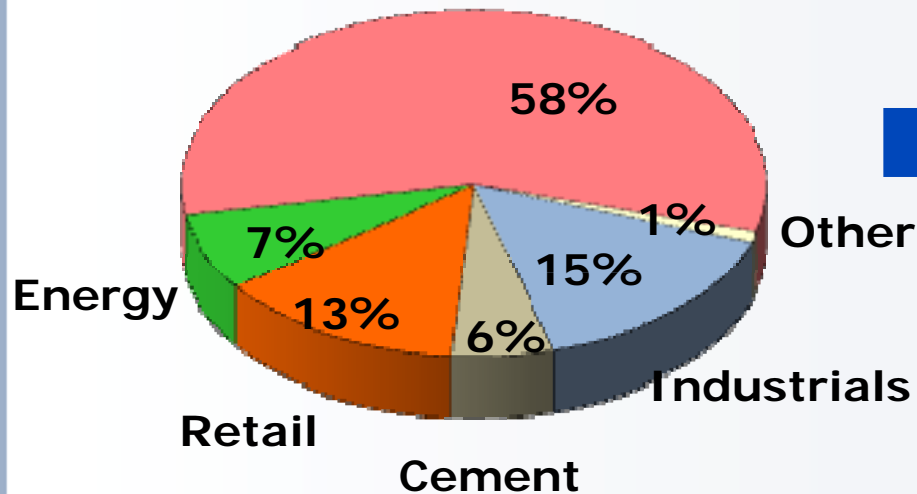
- Strong net income figures despite negative effect of TL depreciation

Evolution of Sales and EBITDA

SALES

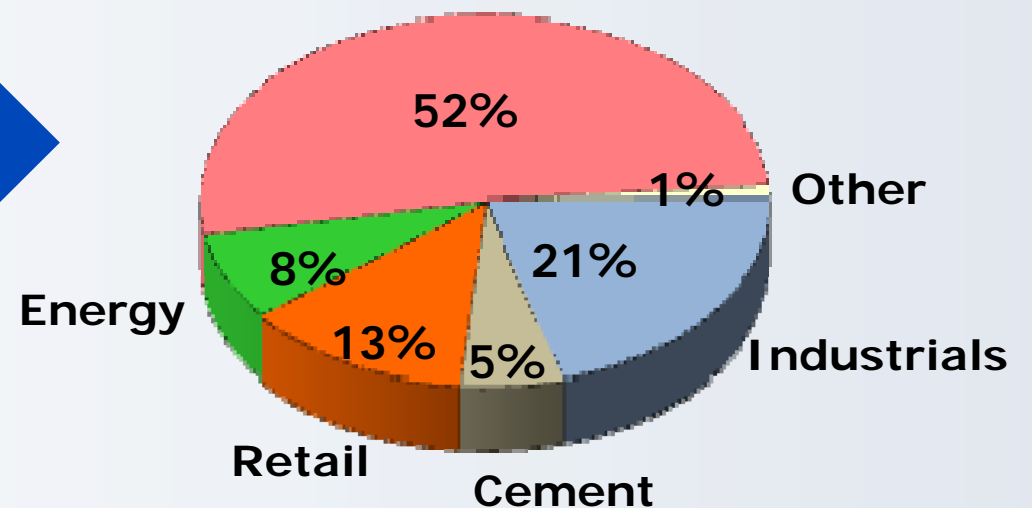
3Q 2010

Financial Services



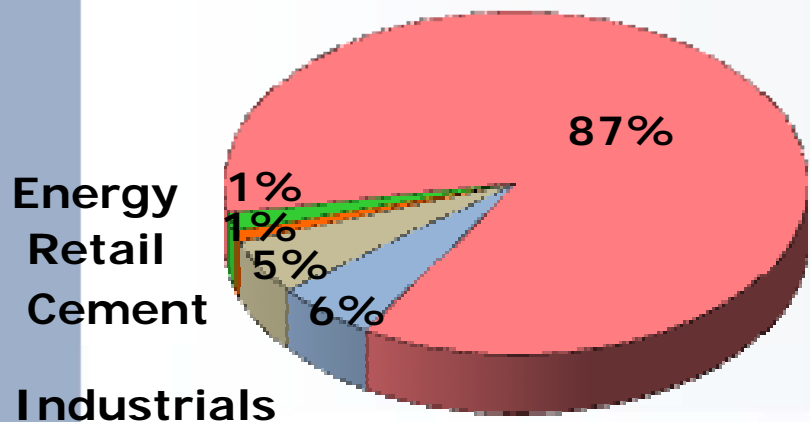
3Q 2011

Financial Services

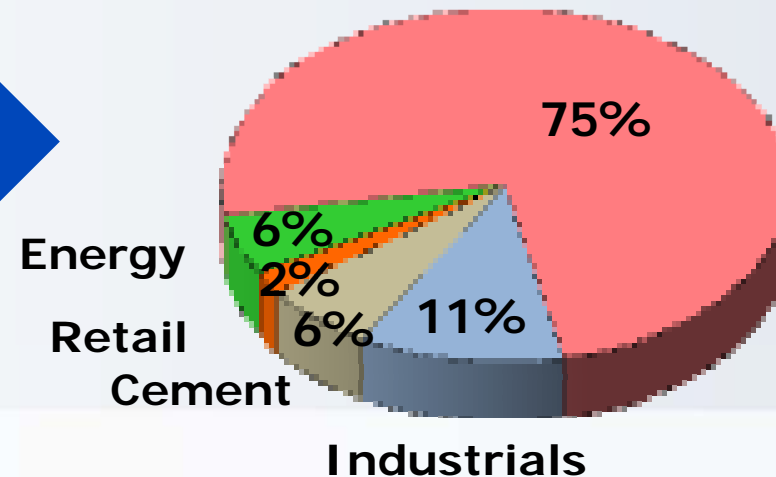


EBITDA

Financial Services



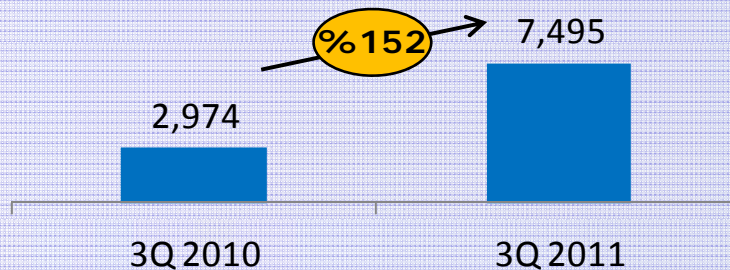
Financial Services



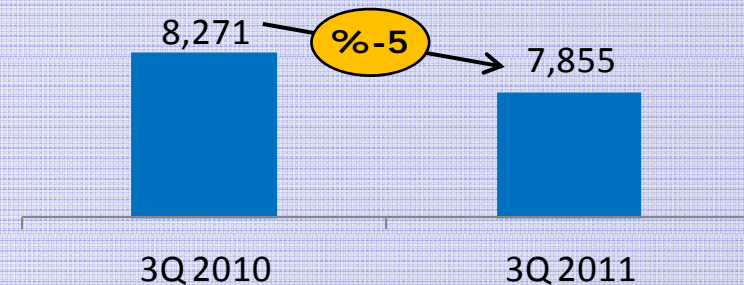
Energy

	Million TL		
	2011 3Q	2010 3Q	
SALES (NET)	1,236	990	24.8
COST OF SALES	(1,080)	(900)	20.0
OPERATIONAL EXPENSES	(132)	(135)	(2.7)
OTHER INCOME/(EXPENSE)	3	13	(72.4)
INTER SEGMENT ADJUSTMENTS	102	56	82.9
OPERATING INCOME	129	23	463.2
EBITDA	193	59	230.0
EBITDA EXCLUDING NON OPERATIONAL ITEMS	193	59	230.0
EBITDA %	15.6	5.9	

Generation&Trading Sales Volume (Gwh)



Distribution Volume (Gwh)



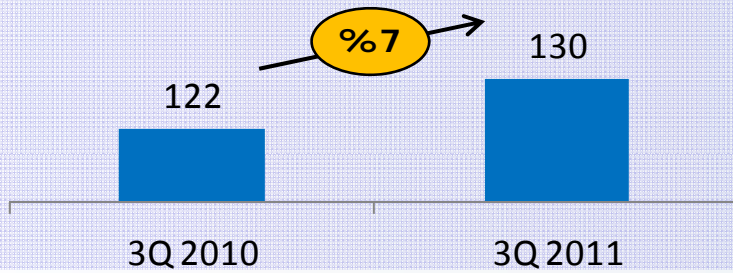
Industry

	Million TL		%
	2011 3Q	2010 3Q	
SALES (NET)	3,498	2,077	68.4
COST OF SALES	(2,912)	(1,728)	68.6
OPERATIONAL EXPENSES	(292)	(236)	23.6
OTHER INCOME/(EXPENSE)	(31)	1	n.m.
INTER SEGMENT ADJUSTMENTS	3	2	81.4
OPERATING INCOME	266	115	130.6
EBITDA	367	196	87.2
EBITDA EXCLUDING NON OPERATIONAL ITEMS	400	196	104.4
EBITDA %	11.4	9.4	

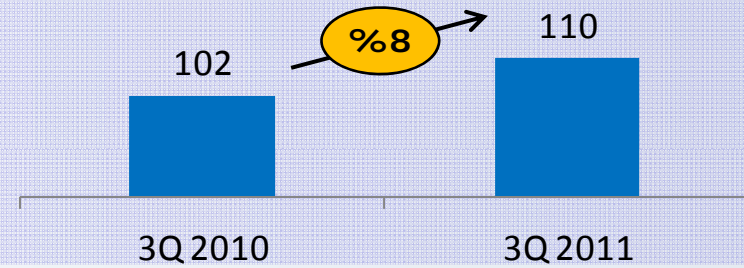
Industry segment includes Kordsa, Brisa, Sasa, Temsa, Olmuksa and Yünsa.

Industry

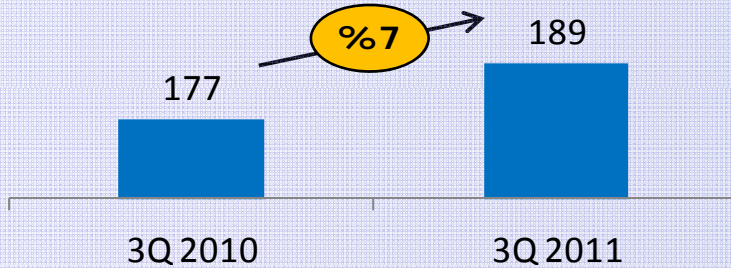
Tire Cord, Fabric and Yarn(000 tones)



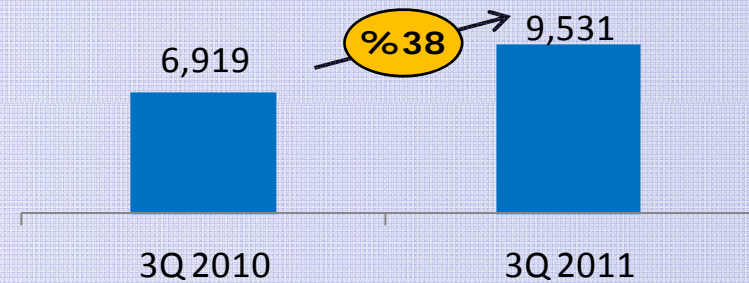
Tire Sales (000 tones)



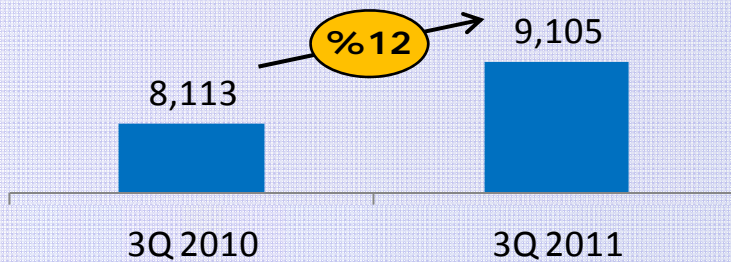
Fiber (total sales quantity-000 tones)



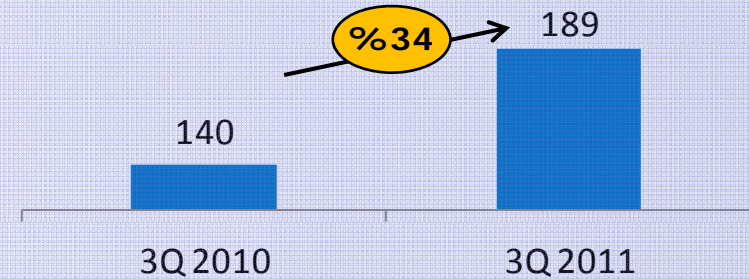
Automotive (total sales quantity)



Wool Fabric Sales(000 meters)



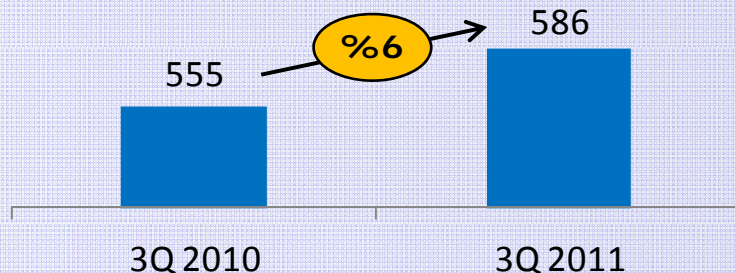
Corrugated Board Sales (000 tones)



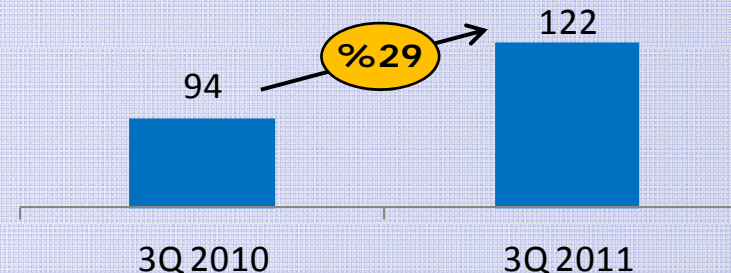
Retail

	Million TL		
	2011 3Q	2010 3Q	
SALES (NET)	2,167	1,873	15.7
COST OF SALES	(1,697)	(1,473)	15.2
OPERATIONAL EXPENSES	(443)	(406)	9.2
OTHER INCOME/(EXPENSE)	25	-	n.m.
INTER SEGMENT ADJUSTMENTS	2	3	(34.4)
OPERATING INCOME	54	(3)	n.m.
EBITDA	95	34	177.9
EBITDA EXCLUDING NON OPERATIONAL ITEMS	75	35	117.5
EBITDA %	3.5	1.8	

Food Retail Sales Area (000 m²)



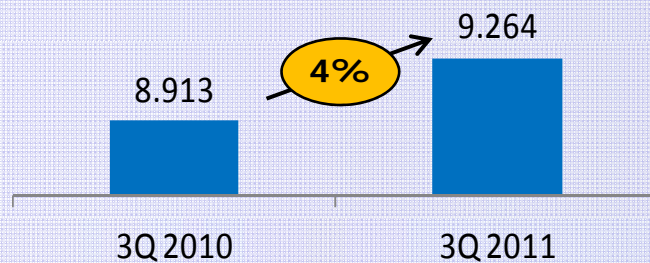
Electronics Retail Sales Area (000 m²)



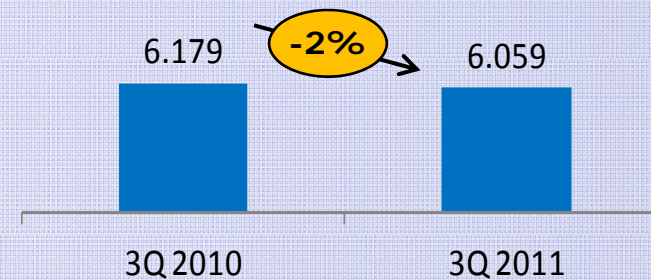
Cement

	Million TL		%
	2011 3Q	2010 3Q	
SALES (NET)	904	766	17.9
COST OF SALES	(688)	(593)	16.2
OPERATIONAL EXPENSES	(41)	(38)	8.8
OTHER INCOME/(EXPENSE)	(5)	(8)	32.8
OPERATING INCOME	169	128	31.5
EBITDA	218	176	23.9
EBITDA EXCLUDING NON OPERATIONAL ITEMS	222	176	26.2
EBITDA %	24.5	22.9	

Cement Sales(000 tones)



RMC Sales(000 m³)



Insurance

	Million TL		
	2011 3Q	2010 3Q	%
SALES (NET)	323	262	23.2
COST OF SALES	(339)	(291)	16.2
OPERATIONAL EXPENSES	(38)	(21)	80.3
OTHER INCOME/(EXPENSE)	72	37	95.3
INTER SEGMENT ADJUSTMENTS	20	37	(46.1)
OPERATING INCOME	37	23	64.2

Net Sales

	Million TL		
	2011 3Q	2010 3Q	%
<i>TOTAL</i>	16,440	13,901	18.3
FINANCE	8,577	8,050	6.6
NON-FINANCE	7,862	5,851	34.4
INDUSTRY	3,498	2,078	68.4
RETAIL	2,167	1,873	15.7
ENERGY	1,236	990	24.8
CEMENT	904	766	17.9
OTHERS	58	144	(59.6)

Growth in all non-finance segments...

EBITDA

	Million TL		%
	2011 3Q	2010 3Q	
TOTAL	3,453	3,404	1.4
FINANCE	2,598	2,959	(12.2)
NON-FINANCE	854	445	91.9
INDUSTRY	400	196	104.4
CEMENT	222	176	26.2
ENERGY	193	59	230.0
RETAIL	75	35	117.5
OTHER	(36)	(19)	(85.1)

Stronger operational profitability in non-finance...

Net Income Reconciliation

	Million TL
	2011 3Q
Net Income	1,538
Portfolio & non operational moves	
Aksigorta share sale profit	247
Reversal of Sasa impairment	72
Fixed asset disposal gains	83
Tax settlement provisions	(13)
Advansa BV share sale loss	(38)
Teknosa negative goodwill income	14
Other	(27)
Net Income (excluding portfolio and other non operational moves)	1,200

Substantial income from portfolio moves...

Leverage and Consolidated FX Position

NET DEBT (excl. finance)

Million USD

30.09.2011

31.12.2010

TOTAL

1,065

543

ENERGY

932

647

INDUSTRY

624

400

CEMENT

174

104

RETAIL

(1)

(86)

HOLDING&OTHER

(664)

(522)

CONSOLIDATED FX POSITION

Million TL

30.09.2011

31/12/2010

TOTAL

(651)

177

ASSETS

57,308

41,063

LIABILITIES

(63,277)

(45,151)

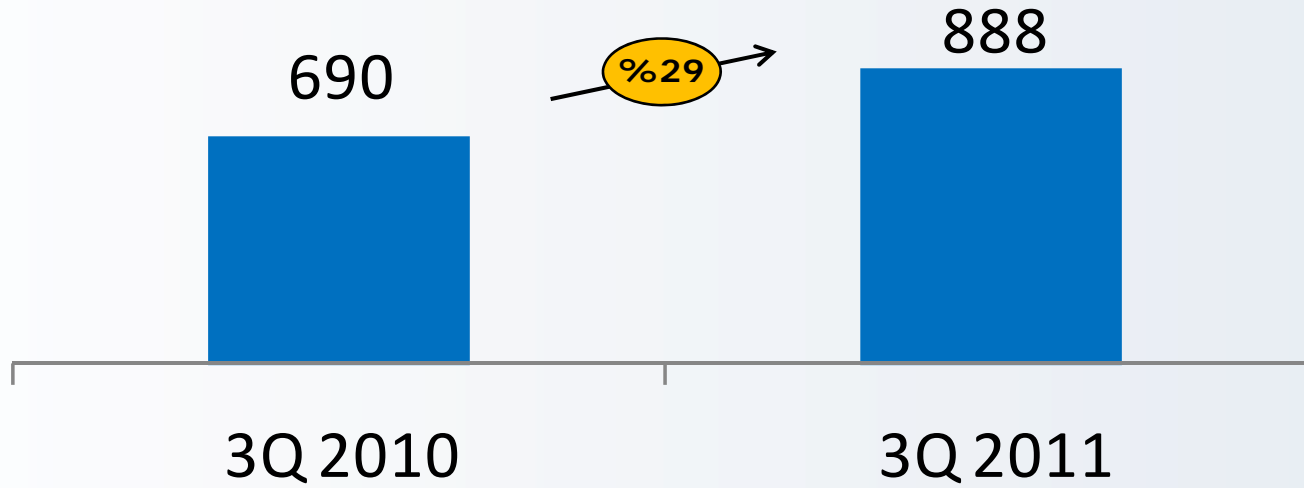
OFF-BALANCE SHEET

5,319

4,265

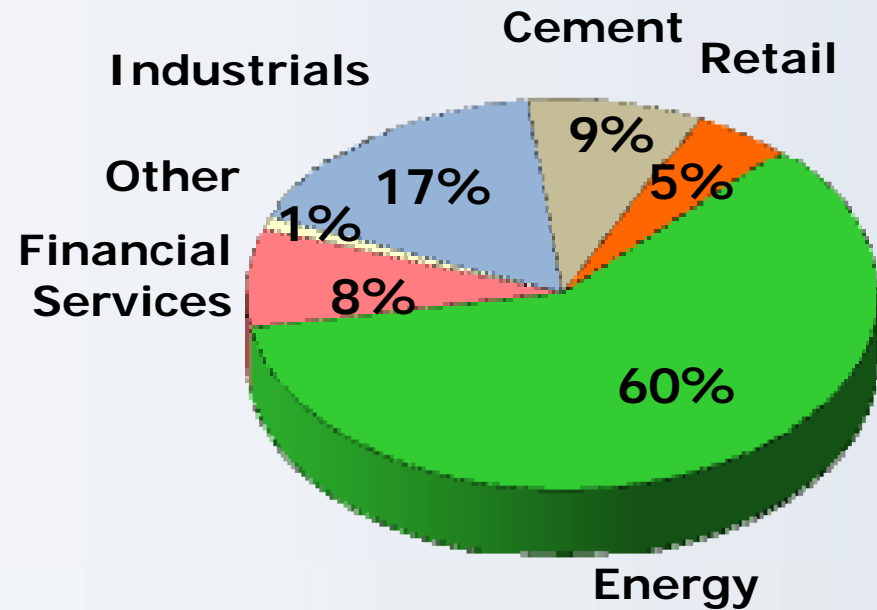
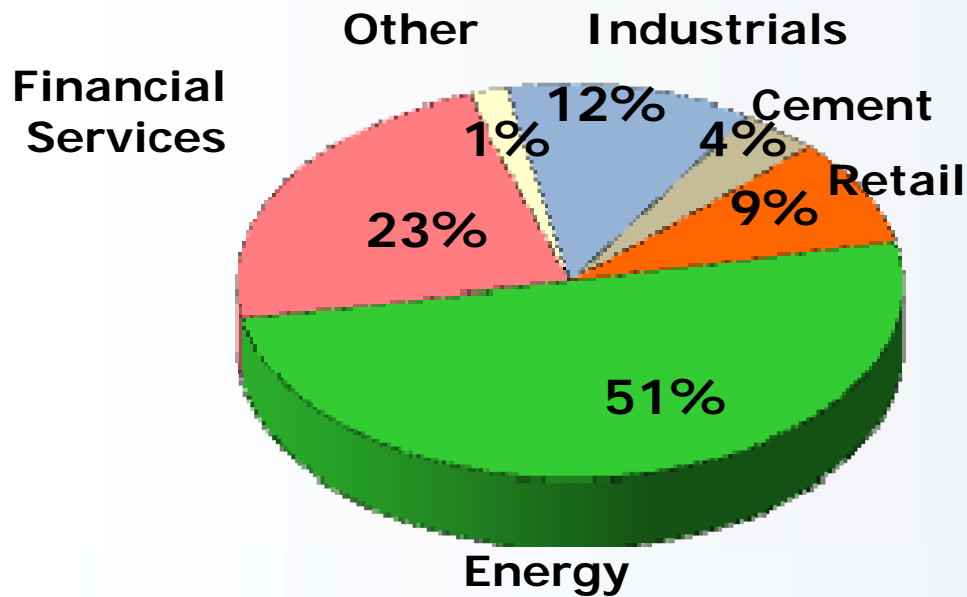
Low leverage and balanced FX position...

Investments



3Q 2010

3Q 2011



Continuing to invest in core businesses...

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Q&A