2012 THIRD QUARTER RESULTS RELEASE

CEO MESSAGE

- SABANCI HOLDING’S REVENUES WERE 19,077 MILLION TL IN THE FIRST NINE MONTHS OF 2012, WITH AN INCREASE OF 17% OVER THE SAME PERIOD OF LAST YEAR.

-SABANCI HOLDING’S CEO ZAFER KURTUL: "IN THE FIRST NINE MONTHS OF 2012, OUR OPERATING PROFIT WAS 2,993 MILLION TL, AND OUR NET INCOME WAS 1,198 MILLION TL."

-“SABANCI HOLDING’S CONSOLIDATED EQUITY INCREASED TO 15,348 MILLION TL. WE WILL USE OUR FINANCIAL STRENGTH FOR MAJOR INVESTMENTS TO ACCELERATE OUR GROWTH.”

Sabancı Holding's consolidated revenues increased by 17% in the first nine months of 2012 compared to the same period last year and amounted to 19,077 million TL. During this period, Sabancı Holding had a consolidated operating profit of 2,993 million TL, and a net income of 1,198 million TL. Excluding the effect of one-off items, mainly arising from the sale of Aksigorta shares in 2011, net income was flat as compared to the same period of last year.

The increase in the profitability of Sabancı Holding has accelerated. Excluding the effect of one-off items, operating profit increased by 30% and net income has increased by 22% in the third quarter of 2012 as compared to the same period of last year.

Sabancı Holding's total assets as of September 30, 2012 increased to 168,570 million TL. Its consolidated equity increased to 15,348 million TL.

Sabancı Holding's CEO Zafer Kurtul assessed the results in the business units other than Akbank:

“WE ARE USING LOCAL RESOURCES TO INCREASE THE DIVERSITY OF OUR GENERATION ASSETS IN THE ENERGY BUSINESS.”

“Our goal in Enerjisa is to develop a vertically integrated electricity utility that will be the market leader. Our targeted market share is 10% in electricity generation. In electricity distribution, our company, Enerjisa Başkent Electricity Distribution, has an 8% market share and we plan to increase our market share through acquisitions in the upcoming privatization tenders.

In the first nine months of 2012, electricity demand increased by 6% over the same period of 2011. The revenues of our energy business increased by 26% to 1,683 million TL.

In 2012, Enerjisa will add 270 MW of renewable installed capacity and have a total installed capacity of 1,850 MW at the end of the year. We are using local resources to increase the diversity of our generation assets. With eleven hydroelectric power plants with a combined capacity of 1,100 MW and a 450 MW lignite-powered thermal power plant under construction, Enerjisa is building a well balanced portfolio of generation assets.

At the completion of our current projects in 2017, we will have an installed capacity exceeding 5,000 MWs, half of which will be using renewable resources.”

“WE ARE EVALUATING INVESTMENT AND ACQUISITION OPPORTUNITIES IN CEMENT.”

“In the first nine months of 2012, our cement business has increased its revenues by 5% over the same period of 2011 in a fiercely competitive market.

Our goal is to double our capacity in cement, through investments and acquisitions in Turkey, the Balkans, North Africa and the Middle East. We plan our cement companies to finance acquisitions of up to 2 billion USD on their own.”

“TEKNOSA’S STRONG PERFORMANCE CONTINUES.”

“Teknosa continues to perform very strongly with 34% revenue growth in the first nine months over the same period of the last year while maintaining its high profitability. Teknosa serves its customers in 280 stores.

Teknosa signed a partnership agreement with Euronics, Europe’s largest buying group for consumer electronics, in September, another first in the Turkish electronics retail sector.

Through the internet shopping site we launched this year, Kliksa, we offer a wide range of products with daily discounts and promotions, with the assurance of the Sabancı brand.”

“OUR INSURANCE COMPANIES ARE GROWING AND INCREASING THEIR PROFITABILITIES.”

“Our insurance companies, Avivasa and Aksigorta, are growing and increasing their profitabilities. Our companies continued to grow with a 33% increase in consolidated premiums written in the first nine months over the same period of the last year. Their consolidated operating income increased by 104% over the same period of the last year.

We anticipate that the new pension system will improve the savings rate in Turkey and increase the rate of growth in the pension sector. Avivasa, one of the leading companies in the sector, is well positioned to benefit from this growth.”

“IN INDUSTRIALS, WE WANT TO FOCUS ON SECTORS WHERE WE CAN CREATE A COMPETITIVE ADVANTAGE.”

“Although tire sales have not increased in Turkey this year, Brisa’s sales has increased by 8% and its net profit has increased by 20% in the third quarter, as compared to the same period of last year. Brisa’s share in the replacement market has increased from 27% to 31% as compared to the end of the third quarter in 2011.

As Sabancı Holding, we want to focus on and invest in sectors where we can create a competitive advantage in the industrials business line. Our priority will be to invest in businesses with high equity returns and strong rates of growth, in which we can differentiate our companies from the competition through R&D, innovation and new market development. We are evaluating organic growth and acquisition opportunities in line with our goals in the industrials business line.

“PROFITABILITY WITH STRONG GROWTH WILL CONTINUE TO BE OUR MAIN FOCUS”

Kurtul completed his assessment: "Sabancı Holding has a strong financial position driven by its consolidated equity in excess of 15,000 million TL, high profitability, low leverage and effective risk management systems and principles. We will use our financial strength for major investments to accelerate our growth. Profitability with strong growth will continue to be our main focus.

We thank our employees, customers and shareholders for their support. ”

MACROECONOMIC EXPECTATIONS

Turkey Macro Outlook Update

- Economic growth decelerated in Q1 but recorded a mild recovery in Q2 through external demand.

- Deceleration in economic growth is expected in Q3. The main reason of this deceleration is the lagged impact of the monetary tightening by the Central Bank of Turkey implemented since late 2011 to secure rebalancing in the economy and to control the adverse effects of rapid growth in 2011, namely the higher current account deficit and high inflation.

- Investment spending was weak in Q3.

  The production of consumer goods increased at a higher rate.

- Production of consumer goods, domestic car and light commercial vehicles sales and the consumption index increased, but the consumer confidence index decreased and the annual growth rate of consumer credits continued to slow down.

- Seasonally adjusted industrial production increased by 0.9% q/q while it expanded by 1.9% q/q in Q2 of 2012.

- Economic activity is expected to post a relatively weaker increase in Q3 on a quarterly and annual basis.

2012 Year End Expectations

	2011	2012(E)
GDP Growth,%	**8.5**	**3.2**
Increase in CPI (%), annual	**10.45**	**7.2**
USD/TL, year end	**1.89**	**1.85**
Budget Deficit/GNP, %	**(1.4)**	**(2.3)**
1Y Bond Yield, year end, %	**11.1**	**6.8**
Current Acc. Balance/GNP, %	**(9.9)**	**(7.4)**

2012 Year End Expectations

- Despite the latest indicators pointing to an increase in economic activity in the last quarter of the year, GDP growth estimate for 2012 was revised from 3.5% to 3.2% mainly due to the decline in external demand. The weakness in global conditions remains as the main risk for aggregate demand. Despite measures taken recently by developed economies there are still uncertainties regarding the implementation and the outcome of these measures.

- Year end CPI expectation is revised to 7.2% from the previous estimate of 7.0% due to price hikes.

- Despite the increase in Turkey's credit rating, the year end forecast for USD/TL rate of 1.85 is maintained due to potential further easing in monetary policy or a potential fall in global risk appetite due to increased concern among global investors regarding the crisis in the Euro Area and the US fiscal cliff. Interest rates are expected to decrease to 6.8%, down from 8.2% previously.

- Current Account Deficit is expected to end the year at 7.4% of GNP, lower than the prior forecast of 7.9% parallel to the positive track record observed up to today.

CONSOLIDATED RESULTS

Calculation of EBITDA and Net Income Excluding Non-Operational Items

There are not any non-operational items included in sales.

Non-operational items for Q3 2012 are restructuring expenses, mainly related to Kordsa one-off restructuring costs, 8 MTL in EBITDA. Their effect on net income is 7 MTL.

Major non-operational items for Q3 2011 are the gains on real estate sales, mainly related to Akbank's fixed asset sales. Their effect is 111 MTL in EBITDA level and 43 MTL in net income. The other major non-operational item is related to the goodwill income on Teknosa's Best Buy acquisition, which is 18 MTL in EBITDA and 12 MTL in net income.

Other details of non-operational items are as follows:

	2011 Q3	2012 Q3	
SALES	**5.675**	**6.623**	**17%**
EBITDA	**1.167**	**1.371**	
Restructuring Costs	-	(8)	
Fixed asset sale gains	111	-	
Goodwill income on Best Buy Acquisition	18	-	
Other	(19)	-	
EBITDA-EXCLUDING NON-OPERATIONAL ITEMS*	**1.057**	**1.378**	**30%**
NET INCOME	**434**	**479**	
Restructuring Costs	-	(7)	
Fixed asset sale gain	43	-	
Goodwill income on Best Buy Acquisition	12	-	
Tax income	1	-	
Other	(20)	-	
NET INCOME-EXCLUDING -NON OPERATIONAL ITEMS*	**397**	**486**	**22%**

Highlights Q3 2012 vs Q3 2011

- Consolidated revenues increased by 17% to 6,623 million TL. Both bank and non-bank segments contributed to the growth with growth rates of 26% and 8%, respectively.

- EBITDA increased by 30%, primarily due to very strong operating profitability at the bank. Non-bank EBITDA decreased by 12%, mostly due to the decrease at the EBITDA of the industrial segment.

- Net income increased by 22% to 486 million TL due to the 71% increase in the bank.

(MILLION TL)	2011 Q3	2012 Q3	% Change
SALES (NET)	5.675	6.623	16,7
BANK	2.847	3.574	25,5
NON-BANK	2.828	3.049	7,8
EBITDA(exc. non operational items)	1.057	1.378	30,4
BANK	635	1.074	69,2
NON-BANK	338	297	(12,0)
INTERSEGMENT ELIMINATIONS	84	6	
NET INCOME	434	479	10,4
NET INCOME (exc. non operational items)	397	486	22,4

Revenues

- All of the segments excluding the industrials segment have recorded top line growth in Q3 2012 over Q3 2011. Insurance recorded the highest rate of growth, followed by retail and energy.

- Increase in energy revenues was driven by increases in both prices and demand. Cement quantities were flat; the increase was mainly derived by higher prices. Retail revenues increased mainly by high LFL growth and sales area growth of the electronics retail business.

- Industrials segment revenues decreased due to lower quantities, affected from the slowdown in export markets and competitive pressure on Sasa.

- Increase in insurance revenues was driven by high growth rates of the businesses and also with contribution of the bankassurance channel.

MILLION TL	2011 Q3	2012 Q3	% Change
TOTAL	***5.675***	***6.623***	***16,7***
BANK	2.847	3.574	25,5
NON-BANK	2.828	3.049	7,8
ENERGY	436	531	21,9
RETAIL	759	940	23,7
CEMENT	334	354	6,0
INSURANCE	96	128	34,0
INDUSTRY	1.173	1.086	(7,4)
OTHERS	30	10	(68,1)

Operating Profitability

- Consolidated EBITDA for Q3 2012 excluding non-operational items is 1,378 Million TL; 30% higher than Q3 2011 EBITDA.

- Banking EBITDA margin was up; non bank EBITDA margin was down. Retail and insurance EBITDA margins are higher than Q3 2011 levels.

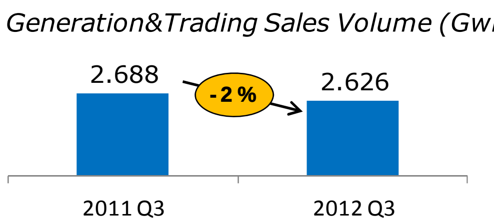
- Energy segment EBITDA margin decreased due to natural gas price hikes. EBITDA margin declined in industrials mainly due to competitive pressure on prices in the fibers business, Sasa, and to slowdown in export markets for Kordsa and Brisa.

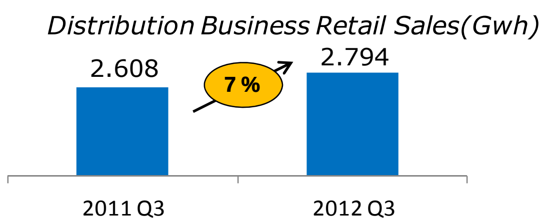
	2011 Q3	% Margin	2012 Q3	% Margin	% Change
TOTAL	***1.057***	***18,6 %***	***1.378***	***20,8 %***	*30,4%*
BANK	635	22,2%	1.074	29,9%	*69,2%*
NON-BANK	338	11,8%	297	9,6%	*-12,0%*
ENERGY	67	14,2%	66	11,8%	*-0,6%*
RETAIL	27	3,6%	39	4,1%	*41,8%*
CEMENT	96	28,8%	93	26,2%	*-3,4%*
INSURANCE	8	8,2%	12	9,4%	*52,7%*
INDUSTRY	137	11,6%	94	8,6%	*-31,5%*
OTHER	3	9,4	(6)	n.m.	*n.m.*
INTERSEGMENT ELIM.	84		6		

SEGMENT HIGHLIGHTS

Energy

MILLION TL	2011 Q3	2012 Q3	% Change
SALES (NET)	471	564	19,7
COST OF SALES	(385)	(475)	23,4
OPERATIONAL EXPENSES	(43)	(48)	13,3
OTHER INCOME / (EXPENSE)	-	-	n.m.
OPERATING INCOME	44	41	(7,1)
EBITDA	67	66	(0,7)
EBITDA EXCLUDING NON OPERATIONAL ITEMS	67	66	(0,7)
EBITDA Margin (%)	14,2%	11,8%	





- Electricity demand in Q3 increased by 6% due to higher consumption coming mainly from increasing commercial and residential demand and partially from industrial demand. Average market prices were 7% mainly because of the tariff increases in October 2011 and April 2012.

- The top line growth was driven by the increase in prices and quantity increase at the distribution business; generation and trading quantities were flat.

- EBITDA margin declined only slightly despite the two natural gas price hikes in excess of electricity tariff increases since Q3 2011.

- Sales volume of Enerjisa Genco was flat in 2012 Q3, reflecting the new sales strategy of taking the advantage of high spot prices during summer peak periods.Third quarter revenues were up by 14%. Strong price increase was the main factor. EBITDA was flat in nominal terms and EBITDA margin was down from 19% to 17% due to natural gas price increases not fully reflected in electricity prices.

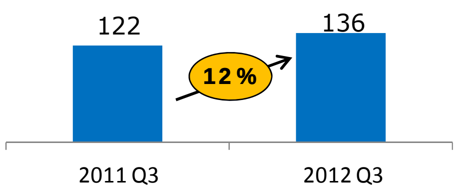
- The distribution business had 7% higher sales volume and improved its volumes despite the decrease in eligibility limit. The business recorded a 25% increase in sales, mainly due to the tariff increases.

- Net income for Q3 2012 improved very strongly by 52 MTL compared to last year, FX gains also contributed to the profitability of the distribution business.

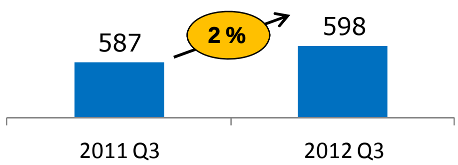
Retail

MILLION TL	2011 Q3	2012 Q3	% Change
SALES (NET)	761	941	23,7
COST OF SALES	(595)	(753)	26,7
OPERATIONAL EXPENSES	(158)	(169)	7,5
OTHER INCOME/(EXPENSE)	23	3	(85,9)
OPERATING INCOME	31	21	(31,6)
EBITDA	45	36	(19,9)
EBITDA EXCLUDING NON OPERATIONAL ITEMS	27	39	41,8
EBITDA Margin (%)	3,6%	4,1%	

Electronics Retail Sales Area (000 m²)



Food Retail Sales Area (000 m²)

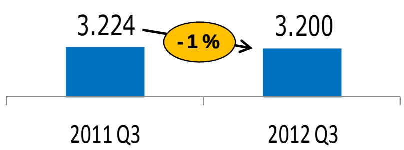


- Retail segment revenues increased by 24% and EBITDA excluding non-operational items was up by 42%. The growth was mainly provided by Teknosa. Electronics retail sales area increased by 12% and food retail sales area increased by 2% compared to Q3 of 2011 and reached 136,000 and 598,000 square meters, respectively.
- Teknosa had a very strong quarter in Q3 of 2012, increasing its revenues by 45%, EBITDA excluding non-operational items by 27% and net income excluding non-operational items by 54%. Teknosa's like for like growth was 31% in Q3 of 2012 and sales area reached 136,000 square meters. Share of e-commerce in total revenues reached 3% in Q3 2012.
- Teknosa's EBITDA margin was 5.2% in Q of 2012.
- Discount retail is still under pricing pressure due to increased competition. The topline growth slowed down and the operating profitability is lower compared to 2011.
- Carrefoursa's operating results improved as compared to Q3 of 2011. The company announced quarterly positive EBIT for the first time since 2nd quarter of 2010.

Cement

MILLION TL	2011 Q3	2012 Q3	% Change
SALES (NET)	334	355	6,0
COST OF SALES	(241)	(266)	10,5
OPERATIONAL EXPENSES	(14)	(15)	5,6
OTHER INCOME/(EXPENSE)	1	1	13,0
OPERATING INCOME	80	74	(7,5)
EBITDA	96	93	(3,5)
EBITDA EXCLUDING NON OPERATIONAL ITEMS	96	93	(3,5)
EBITDA Margin (%)	28,8%	26,2%	

Cement Sales(000 tones)

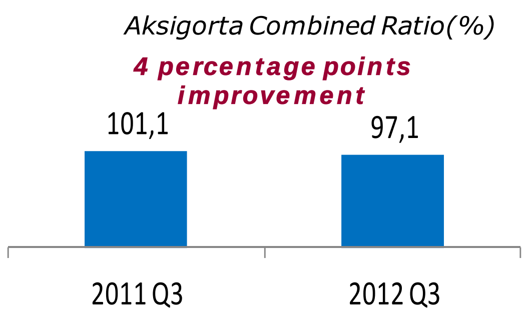


- Cement sales volume in Q3 was flat as compared to Q3 of 2011. Revenues are up by 6% and EBITDA is flat. EBITDA margin has decreased to 26.2% due to pressure on prices in a competitive market.

- In Q3 2012, Akçansa's revenues and EBITDA profitability were stable and comparable with Q3 2011. Çimsa recorded revenue growth, however, the profitability decreased slightly due to the price competition in its region.

Insurance

MILLION TL	2011 Q3	2012 Q3	% Change
SALES (NET)	96	128	33,9
COST OF SALES	(103)	(110)	7,3
OPERATIONAL EXPENSES	(18)	(22)	25,6
OTHER INCOME / (EXPENSE)	32	15	(51,6)
OPERATING INCOME	7	11	55,7



- Gross written premiums increased by 34% due to more effective use of distribution channels, especially bancassurance.

- Insurance companies' focus on profitable branches continues. As a result, 2012 Q3 operating income increased over 50% compared to Q3 2011.

- In the non-life business, Aksigorta, combined ratio improved significantly due to the increase in written premiums and more effective claims management processes and realized as 97,1% in Q3 2012. Combined Ratio improved by 4 percentage points compared to Q3 2011. Moreover, the company continued to optimize its product mix in addition to sales channel optimization, which helped to improve its operating profit significantly to 13 MTL in 2012 Q3 compared to 6 MTL in 2011 Q1.
- In life and pension business, sales increased by 34%. The main driver of increasing sales is stronger bancassurance channel with continuous synergy projects. Net contribution increased by 5**%** and total assets under management increased by 29%.
- Market Consistent Embedded Value shows the adjusted mark-to-market shareholder net asset value at the valuation date plus the present value of future after tax profits expected to arise from the existing business. In other words, MCEV shows the value of the current portfolio of Avivasa, without taking into account any future growth. The MCEV value of Avivasa is 744 MTL. This shows the significant potential in Avivasa's valuation since most of the emerging market life and pension insurance companies are valued with multiples close to 2 times of Embedded Value. Avivasa's MCEV grew by 20% over H1 of 2011. The MCEV is calculated semi-annually and will be updated at the end of the year.

Industrials

MILLION TL	2011 Q3	2012 Q3	% Change
SALES (NET)	1.175	1.086	(7,5)
COST OF SALES	(983)	(961)	(2,3)
OPERATIONAL EXPENSES	(88)	(94)	6,7
OTHER INCOME/(EXPENSE)	(11)	20	n.m.
OPERATING INCOME	94	52	(44,4)
EBITDA	127	89	(30,5)
EBITDA EXCLUDING NON OPERATIONAL ITEMS	137	94	(31,5)
EBITDA Margin (%)	11,6%	8,6%	

- In industrials, total segment revenues decreased by 8% compared to the same period of last year. Decline in the top line was due to the challenging market conditions in export businesses. Other industrial businesses increased their revenues.

- The decrease at EBITDA level was mainly driven by Sasa, Kordsa and Temsa. The margins of these companies were affected from decreasing volumes and partially from pricing pressure arising from increased competition and decreasing raw material prices.

- In Temsa, bus and truck sales volumes decreased mainly due to slowdown in European export markets. The pressure on the quantities also affected the operational profitability. Moreover the EUR/JPY rate was challenging for the company's operational profitability in the Q3.

- In fiber business, sales volume was 25% higher compared to Q3 2011. However, strong price competition mainly by the Chinese players put the margins under pressure.

- In tire reinforcement business, Kordsa's revenues declined due to declining volumes. The economic slowdown in the export markets, especially in European markets, has affected the demand for the company and sales quantities declined by 12%. Operating profitability declined mainly due to lower prices, which decreased parallel to the decreasing demand and decreasing raw material prices. Net income was lower in Q3 mainly because of the lower operating profits.

- Brisa, the tire business, was able to maintain its sales volume despite the pressure arising from export markets, thanks to the strong performance in the domestic replacement market.

- Brisa's market share went up to 31% in the replacement market in Q3 2012 from 27% in Q3 2011. Moreover, the company increased its EBITDA margin by 3 percentage points due to effective price management and declining raw material prices in Q3 of 2012.

- Net income of Brisa increased as a result of the operating profit increase, however the increase at the financial expenses offsetted the positive effect on the net income level partially.

Leverage and Consolidated FX Position

NET FX POSITION (excl. bank)	Million USD December 31, 2011	Million USD September 30, 2012
ENERGY	(881)	(991)
INDUSTRY	(144)	(159)
CEMENT	(5)	26
RETAIL	13	(1)
HOLDING,INSURANCE&OTHER	579	430
TOTAL	*(438)*	*(695)*
TOTAL*	***1***	***(190)***

NET DEBT / (CASH) (excl. bank & ins.)	Million USD December 31, 2011	Million USD September 30, 2012
ENERGY	950	1.074
INDUSTRY	624	782
CEMENT	145	255
RETAIL	(130)	(41)
HOLDING&OTHER	(572)	(553)
TOTAL	***1.017***	***1.517***

* Capitalized borrowings of Energy segment amounting to 460 M USD and other FX assets/liabilities that do not create FX gain/loss are excluded (Capitalized borrowings Dec 31, 2011: 399 M USD).

- Total net non-bank FX position was 695 M USD by the end of Q3 2012. Considering the FX portion of Enerjisa's capitalized investment loans and other positions not creating FX gain/loss in the PL, the position is 190 M USD. The increase at the energy segment was due to the increase in investment loans. The positive FX position of the Holding decreased due to capital contributions to energy business.

- Non-bank net debt level is also limited with 1.5 billion USD. Debt is mainly in the energy segment with 1.1 billion USD. The increase in the industrials segment is mainly related with Sasa's and Kordsa's increased working capital levels.

APPENDIX-CONSOLIDATED FINANCIALS

Balance Sheet (000 TL)

	30 September 2012	Audited 31 December 2011
ASSETS		
Current Assets	**82.424.311**	**67.657.179**
Cash and Cash Equivalents	5.997.957	6.643.010
Financial Assets		
- Held for Trading	29.474	171.207
- Available for sale	3.857.563	1.606.192
- Held to Maturity	1.840.153	1.216
- Time Deposits	109.097	169.989
Derivative Financial Instruments	548.188	833.952
Reserve Deposits with the Central Bank of the Republic of Turkey	12.148.872	12.835.843
Trade Receivables	1.580.932	1.524.438
Receivables from Finance Sector Operations	52.719.360	40.590.585
Inventories	1.873.253	1.640.132
Other Receivables	768.066	795.601
Other Current Assets	812.672	844.548
	82.285.587	**67.656.713**
Non-current Assets Held for Sale	138.724	466
Non-current Assets	**86.145.679**	**83.457.025**
Trade Receivables	28.846	42.119
Receivables from Finance Sector Operations	36.234.362	33.567.203
Financial Assets		
- Available for Sale	38.043.975	35.955.194
- Held to Maturity	1.751.189	4.653.919
- Time Deposits	1.638	1.507
Investments Accounted Through Under Equity Method	279.131	295.817
Investment Property	157.130	158.614
Property, Plant and Equipment	6.528.513	5.872.088
Intangible Assets	1.256.991	1.271.752
Goodwill	736.249	725.290
Deferred Tax Assets	681.062	586.634
Other Receivables	266.563	213.552
Other Non-Current Assets	180.030	113.336
Total Assets	**168.569.990**	**151.114.204**

	Audited	
	30 September 2012	**31 December 2011**
LIABILITIES		
Short Term Liabilities	**124.362.387**	**113.432.029**
Financial Liabilities	13.094.124	12.684.385
Current Portion of Long-term Financial Liabilities	1.678.449	3.854.576
Trade Payables	1.661.425	1.799.029
Payables from Finance Sector Operations	102.603.423	90.625.096
Derivative Financial Instruments	687.861	683.187
Income Taxes Payable	431.302	137.152
Other Short Term Liabilities and Provisions	1.000.157	980.540
Other Payables	3.162.814	2.668.064
	124.319.555	**113.432.029**
Liabilities Relating to Non-current Assets Held for Sal(	42.832	-
Long Term Liabilities	**15.690.732**	**12.209.033**
Financial Liabilities	9.027.666	9.291.921
Trade Payables	3.199	2.235
Payables from Finance Sector Operations	5.225.906	1.775.623
Derivative Financial Instruments	614.816	321.827
Provision for Employee Termination Benefits	148.033	138.869
Deferred Tax Liabilities	505.654	451.789
Other Long Term Liabilities and Provisions	58.181	132.669
Other Payables	107.277	94.100
EQUITY	**28.516.871**	**25.473.142**
Equity Attributable To The Parent	**15.347.926**	**13.899.520**
Share Capital	2.040.404	2.040.404
Adjustments to Share Capital	3.426.761	3.426.761
Treasury Shares (-)	-52.227	-52.227
Share Premium	21.670	21.670
Revaluation Funds	404.549	-59.845
Hedge Funds	-180.222	-217.757
Restricted Reserves	654.185	580.224
Translation Reserve	141.597	194.073
Net Income for the Period	1.198.447	1.877.987
Retained Earnings	7.692.762	6.088.230
Non-controlling Interests	**13.168.945**	**11.573.622**
TOTAL EQUITY AND LIABILITIES	**168.569.990**	**151.114.204**

Income Statement (000 TL)

	1 January - 30 Sep. 2012	1 July - 30 Sep. 2012	1 January - 30 Sep. 2011	1 July - 30 Sep. 2011
CONTINUING OPERATIONS				
Sales (net)	8.559.931	2.921.230	7.731.097	2.732.766
Interest, Premium, Commission and Other Income	10.517.550	3.701.686	8.577.345	2.942.600
Total	**19.077.481**	**6.622.916**	**16.308.442**	**5.675.366**
Cost of Sales (-)	-7.131.205	-2.442.370	-6.239.040	-2.201.803
Interest, Premium, Commission and Other Expense (-)	-5.937.315	-1.884.176	-4.354.837	-1.641.313
Total	**-13.068.520**	**-4.326.546**	**-10.593.877**	**-3.843.116**
Gross Profit from Non-financial Operations	1.428.726	478.860	1.492.057	530.963
Gross Profit from Financial Operations	4.580.235	1.817.510	4.222.508	1.301.287
GROSS PROFIT	**6.008.961**	**2.296.370**	**5.714.565**	**1.832.250**
Marketing, Selling and Distribution Expenses (-)	-454.836	-151.274	-402.202	-140.320
General and Administrative Expenses (-)	-2.838.618	-985.032	-2.458.389	-806.551
Research and Development Expenses (-)	-11.837	-3.859	-8.756	-3.352
Other Operating Income	393.511	93.198	817.247	195.818
Other Operating Expenses (-)	-104.410	-18.846	-157.572	-37.066
OPERATING PROFIT	**2.992.771**	**1.230.557**	**3.504.893**	**1.040.779**
Shares of Income of Investments Accounted Through Equity Method	147.496	57.916	121.434	48.097
Financial Income	240.411	37.752	435.690	193.611
Financial Expenses (-)	-358.669	-95.665	-660.432	-287.026
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS	**3.022.009**	**1.230.560**	**3.401.585**	**995.461**
Tax income / (expense) from continuing operations				
Current Income Tax Expense	-749.784	-297.770	-611.941	-147.832
Deferred Income Tax Benefit/(Charge)	149.453	53.833	36.416	-22.230
NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS	**2.421.678**	**986.623**	**2.826.060**	**825.399**
DISCONTINUED OPERATIONS				
Net Income After Tax from Discontinued Operations	6.994	1.908	9.833	1.151
NET INCOME FOR THE PERIOD	**2.428.672**	**988.531**	**2.835.893**	**826.550**
ALLOCATION OF NET INCOME	**2.428.672**	**988.531**	**2.835.893**	**826.550**
- Non-controlling Interests	1.230.225	509.312	1.297.763	392.612
- Equity Holders of the Parent	1.198.447	479.219	1.538.130	433.938
Earnings per share - thousands of ordinary shares (TL)	5,87	2,35	7,54	2,13
Earnings per share from continuing operations - thousands of ordinary shares (TL)	5,84	2,34	7,49	2,12

Details of Non Listed Companies

MTL	Revenues	EBITDA	Net Income	Shareholders' Equity	Net (Cash) / Debt
Avivasa	145	34	37	211	(699)
Temsa	843	57	(5)	180	483
Diasa	735	(13)	(41)	3	141
Enerjisa	3.366	368	190	4.644	3.827

Enerjisa Details for Valuation

MILLION TL	INVESTED CAPITAL	%	EQUITY	DEBT
OPERATIONAL PROJECTS &DISTRIBUTION	**5.084**	**56 %**	2.680	2.403
ONGOING INVESTMENTS	**3.931**	**44 %**	1.963	1.967
TOTAL	**9.014**		4.644	4.371

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