



# 2015 Annual Earnings Presentation

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		2015 Growth Guidance	2015 Growth Realization	
<b>SABANCI HOLDING COMBINED NON-BANK *</b>	<b>SALES</b>	5 - 10%	8%	✓
	<b>EBITDA</b>	25 - 35%	29%	✓
<b>INDUSTRIALS*</b>	<b>SALES</b>	5 - 15%	6%	✓
	<b>EBITDA</b>	5 - 15%	14%	✓
<b>ENERGY*</b>	<b>SALES</b>	5 - 10%	8%	✓
	<b>EBITDA</b>	50 - 70%	80%	✓

**Delivering 2015 guidance**

\* One off items and Other segment excluded

1. Robust operational performance in **Enerjisa** carried over to the bottom line by proactive FX risk management. Feed-in-tariff & operational efficiency are key drivers for 2016.
2. Profitability boost in **Cement**. New capacity, export markets and infrastructure projects key for 2016.
3. Operational efficiencies, export competitiveness and favorable commodity prices boosting profitability in **Industrials**.
4. Challenging quarter in **Retail**. Shift of focus from growth to profitability.
5. Strong growth and profitability sustained in the pension business. Negative effect of minimum wage hike on non-life **Insurance**; effects of new regulation key for 2016.

## TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

MILLION TL	Q4 2014	Q4 2015	% Change	2014	2015	% Change
<b>TOTAL</b>	11.058	12.756	15%	44.084	47.933	9%
<b>BANK</b>	4.298	4.765	11%	16.946	18.414	9%
<b>NON-BANK</b>	6.759	7.991	18%	27.138	29.518	9%
<b>ENERGY</b>	2.773	3.224	16%	10.982	11.827	8%
<b>CEMENT</b>	602	704	17%	2.505	2.640	5%
<b>RETAIL</b>	1.681	2.146	28%	6.143	7.099	16%
<i>RETAIL-Adjusted for comparison*</i>	1.681	1.912	14%	6.143	6.700	9%
<b>INSURANCE</b>	423	457	8%	1.972	1.886	-4%
<b>INDUSTRIALS</b>	1.241	1.385	12%	4.771	5.054	6%
<i>INDUSTRIALS-Adjusted for comparison*</i>	1.241	1.385	12%	4.631	5.054	9%
<b>OTHER</b>	40	75	89%	766	1.013	32%

**Strong topline growth in all segments**

\* Excluding the effects of transactions of Temsa Construction Equipment share sale and Kiler acquisition

# EBITDA (Excluding Non Operational Items)

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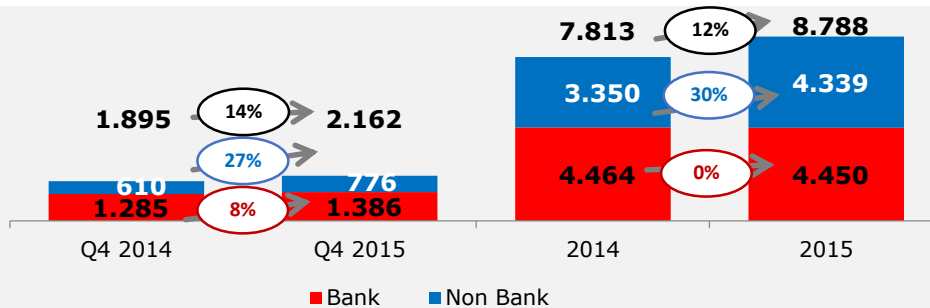
## TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

EBITDA - MILLION TL	Q4 2014	Q4 2015	% Change	2014	2015	% Change
<b>TOTAL</b>	1.895	2.162	14%	7.813	8.788	12%
<b>BANK</b>	1.285	1.386	8%	4.464	4.450	0%
<b>NON-BANK</b>	<b>610</b>	<b>776</b>	<b>27%</b>	<b>3.350</b>	<b>4.339</b>	<b>30%</b>
<b>ENERGY</b>	146	284	94%	834	1.504	80%
<b>CEMENT</b>	135	175	30%	691	776	12%
<b>RETAIL</b>	62	10	-84%	202	126	-38%
<i>RETAIL-Adjusted for comparison*</i>	62	39	-36%	202	155	-23%
<b>INSURANCE</b>	62	0	-100%	139	127	-9%
<b>INDUSTRIALS</b>	214	308	44%	880	1.006	14%
<i>INDUSTRIALS-Adjusted for comparison*</i>	214	308	44%	872	1.006	15%
<b>OTHER</b>	-8	-1	N.M	604	799	32%

**Double digit growth in non-bank EBITDA through strong growth in Energy, Industrials and Cement**

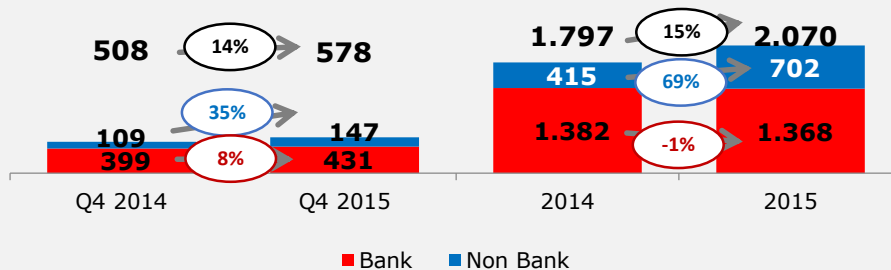
\* Excluding the effects of transactions of Temsa Construction Equipment share sale, Sasa sale and Kiler acquisition

## COMBINED EBITDA\* (MILLION TL)



○ Strong non-bank profitability

## COMPARATIVE CONSOLIDATED NET INCOME\*\* (MILLION TL)



○ Key drivers of profitability in Q4

- Positive bottomline in Energy
- Cement prices were sustained
- Strong operational profitability in industrials due to low commodity prices and exports

**Despite challenging macro environment, improvement in EBITDA was reflected to the bottomline with effective financial risk management**

\*Total before consolidation (combined).

\*\* Consolidated figures exclude non operational items and adjusted for comparison purposes

# Non-bank Results- Q4 2015

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MILLION TL	Q4 2014	Q4 2015	% Change	2014	2015	% Change
<b>CONSOLIDATED NET INCOME*</b>	122	134	10%	538	656	22%
<b>ENERGY</b>	-31	9	N.M	-83	18	N.M
<i>ENERGY-Adjusted for comparison**</i>	-39	-5	N.M	-154	26	N.M
<b>CEMENT</b>	36	50	39%	189	228	20%
<b>RETAIL</b>	4	-47	N.M	-2	-84	N.M
<i>RETAIL-Adjusted for comparison**</i>	4	-20	N.M	-2	-46	N.M
<b>INSURANCE</b>	22	2	-92%	62	51	-18%
<b>INDUSTRIALS</b>	103	131	26%	418	405	-3%
<i>INDUSTRIALS-Adjusted for comparison**</i>	98	131	33%	365	405	11%
<b>OTHER</b>	-11	-9	N.M	-46	38	N.M

*\*Consolidated Net Income Adjusted for Comparison - Excluding the effect of Sasa transaction, Kiler acquisition and Enerjisa Tufanbeyli tax incentive*

<b>CONSOLIDATED NET INCOME- Adjusted for comparison**</b>	109	147	35%	415	702	69%
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**Low commodity prices and strong demand growth boosted profitability in cement and industrials profitability**

\* Excluding non-operational items.

\*\* Consolidated figures exclude non-operational items and includes adjustments for comparison purposes



	Current Assessment	Critical to Watch
Generation	<ul style="list-style-type: none"> <li>– Hedged electricity prices in long-term contracts are higher than baseload prices</li> <li>– Reservoir levels are high, strong hydro generation</li> <li>– Trading operations continue to support profitability</li> </ul>	<ul style="list-style-type: none"> <li>– ~1.500 MW renewable capacity allocated to renewable tariff (YEKDEM)</li> <li>– Natural gas prices &amp; hedging strategy for 2016</li> <li>– Bandırma 2 &amp; Tufanbeyli lignite plant to be operational</li> <li>– Spot Prices</li> </ul>
Distribution	<ul style="list-style-type: none"> <li>– New tariff announced: Favorable overall; particularly in returns on investments to the grid</li> </ul>	<ul style="list-style-type: none"> <li>– Expansion of Regulated Asset Base</li> <li>– Operational performance</li> </ul>
Retail	<ul style="list-style-type: none"> <li>– Low electricity prices positively impacting operational profitability</li> <li>– Impact of improved collections moderating</li> <li>– New tariff</li> </ul>	<ul style="list-style-type: none"> <li>– Free market volume growth</li> </ul>
<b>Energy</b>	<ul style="list-style-type: none"> <li>– Successful management of FX exposure with forward contracts</li> </ul>	<ul style="list-style-type: none"> <li>– Proactive FX risk management maintained</li> </ul>

## TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

	Q4 2014	Q4 2015	% Change
SALES	2.773	3.224	16%
EBITDA*	146	284	94%
NET INCOME*	-63	18	N.M
<b>NET INCOME** - Adjusted for comparison</b>	-78	-10	N.M

## CONTRIBUTION TO CONSOLIDATED FINANCIALS

	Q4 2014	Q4 2015	% Change
SALES	-	-	N.M
EBITDA*	-31	9	N.M
NET INCOME*	-31	9	N.M
<b>NET INCOME** - Adjusted for comparison</b>	-39	-5	N.M

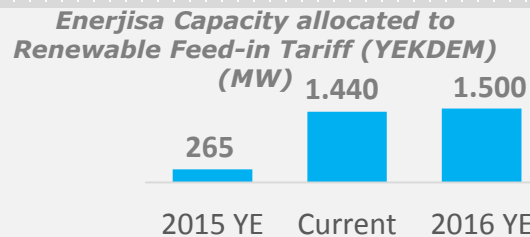
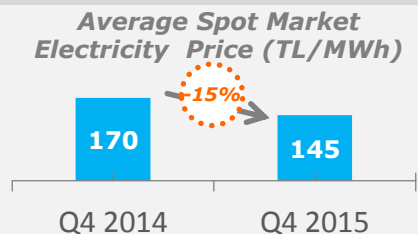
MILLION TL	2014	2015	% Change
SALES	10.982	11.827	8%
EBITDA*	834	1.504	80%
NET INCOME*	-167	36	N.M
<b>NET INCOME** - Adjusted for comparison</b>	-307	53	N.M

MILLION TL	2014	2015	% Change
SALES	-	-	N.M
EBITDA*	-83	18	N.M
NET INCOME*	-83	18	N.M
<b>NET INCOME** - Adjusted for comparison</b>	-154	26	N.M

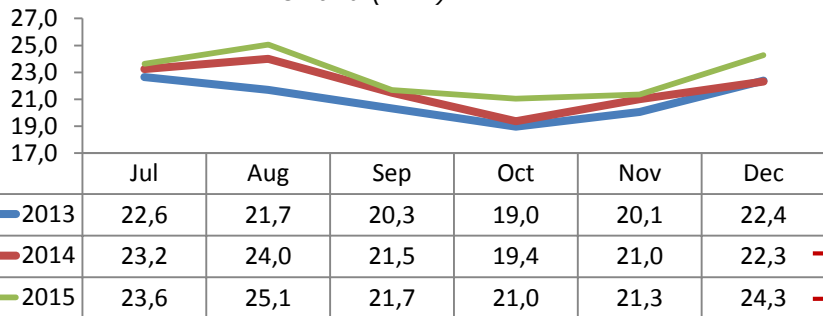
\*Excludes non-operational one off items.

\*\*Tax Incentive regarding Tufanbeyli Lignite Plant is recalculated based on the changes in economic assumptions; the incentive itself is not treated as a one-off item in the financials; excluded only for comparison purposes

## EBITDA doubling in Energy segment; positive bottom line

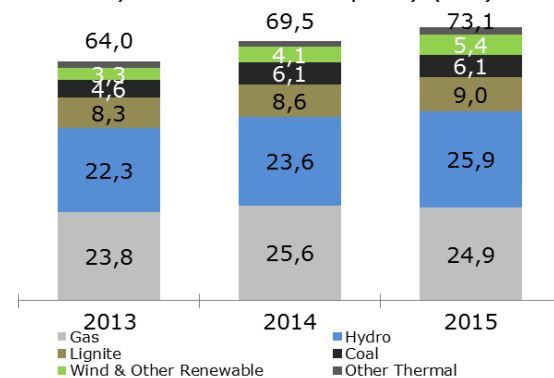


Demand (TWh)

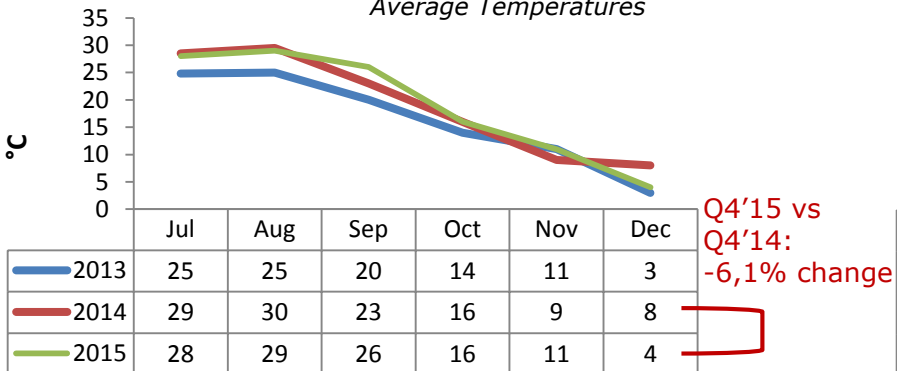


Q4'15 vs Q4'14:  
6,3% growth

Turkey Total Installed Capacity (GW)

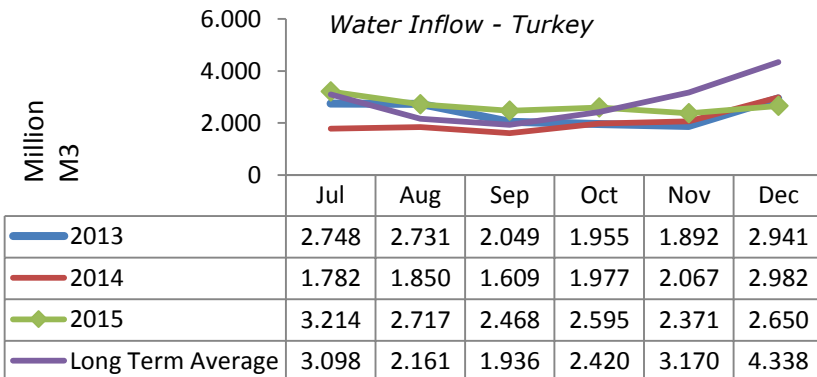


Average Temperatures



Q4'15 vs Q4'14:  
-6,1% change

Water Inflow - Turkey



Q4'15 vs Q4'14:  
8,4% higher

Strong demand growth in Q4: 6% over last year

MILLION TL	Q4 2014	Q4 2015	% Change
<b>SALES</b>	600	985	64%
<b>EBITDA*</b>	132	120	-10%
<b>EBITDA MARGIN</b>	22,0%	12,1%	

MILLION TL	2014	2015	% Change
<b>SALES</b>	2.099	2.731	30%
<b>EBITDA*</b>	382	510	33%
<b>EBITDA MARGIN</b>	18,2%	18,7%	

\* Excluding non operational items

## Robust profitability in 2015 driven by higher Regulated Asset Base



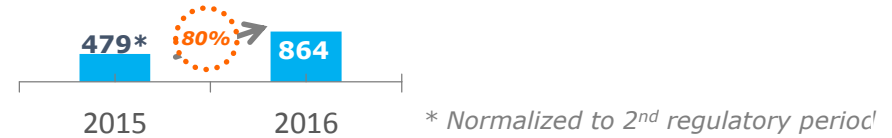
# Enerjisa Distribution– Key Value Drivers of the New Tariff

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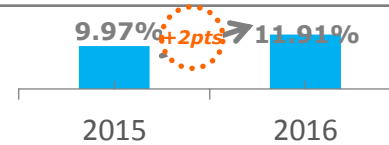
## Revenue Stream

## Changes from 2<sup>nd</sup> to 3<sup>rd</sup> regulatory period

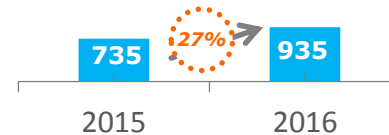
CAPEX Allowance



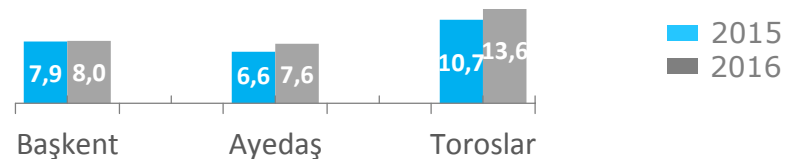
Regulated WACC



OPEX Allowance



Theft & Loss targets



Miscellaneous Parameters

- Incentive mechanism for service quality parameters planned

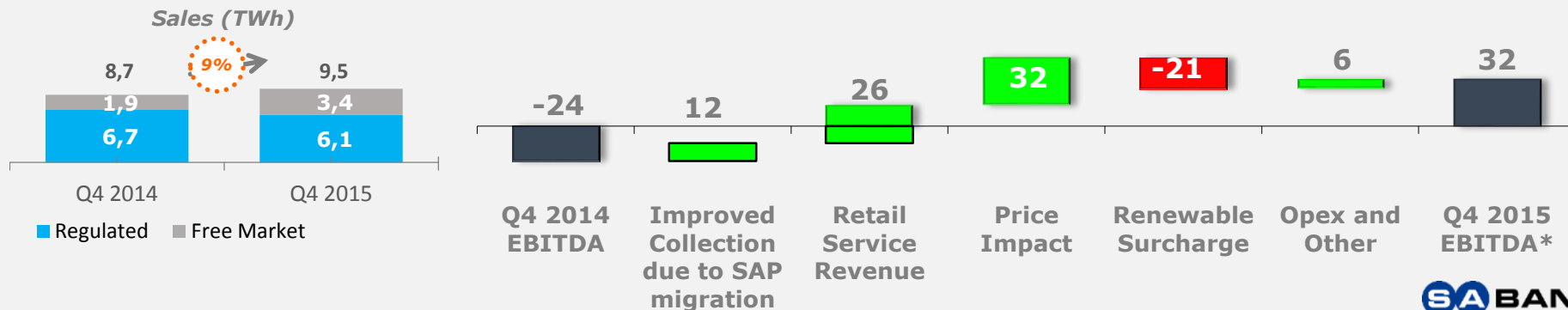
Other Revenues

- Connection and Disconnection revenues no longer included in tariff

MILLION TL	Q4 2014	Q4 2015	% Change
<b>SALES</b>	2.207	2.537	15%
<b>EBITDA*</b>	-24	32	N.M
<b>EBITDA MARGIN</b>	-1,1%	1,2%	

MILLION TL	2014	2015	% Change
<b>SALES</b>	9.205	10.492	14%
<b>EBITDA*</b>	109	231	111%
<b>EBITDA MARGIN</b>	1,2%	2,2%	

**EBITDA jump in Q4 driven by higher free market margin, improved collections and opex efficiency**

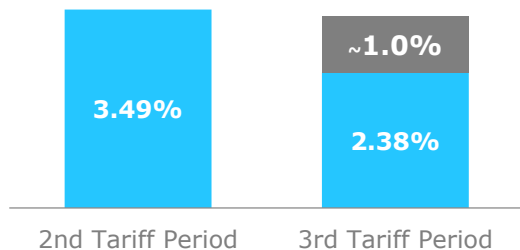


# Enerjisa Retail – Key Value Drivers of the New Tariff

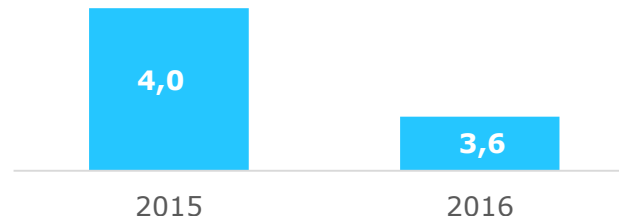
Development of end-user electricity price and retail earnings mechanism



Retail Margin for regulated customers announced as 2,38% in 2016.



Eligibility limit for 2016 announced as 3,6 MWh/year



■ Allowance for Doubtful Receivables  
■ Gross Margin %

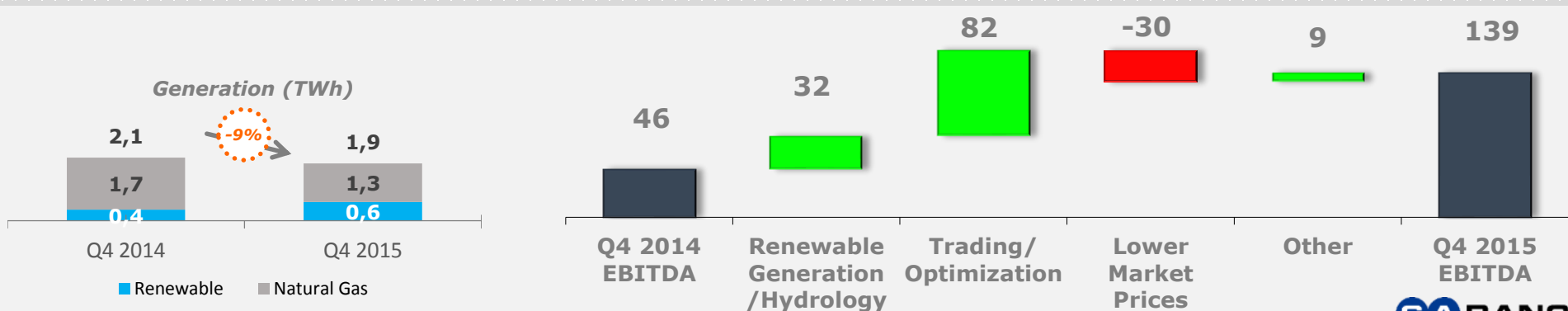
■ Eligibility Limit

MILLION TL	Q4 2014	Q4 2015	% Change
<b>SALES</b>	767	901	17%
<b>EBITDA*</b>	46	139	200%
<b>EBITDA MARGIN</b>	6,0%	15,4%	

MILLION TL	2014	2015	% Change
<b>SALES</b>	2.973	3.277	10%
<b>EBITDA*</b>	355	775	118%
<b>EBITDA MARGIN</b>	11,9%	23,7%	

\* Excluding non operational items

## Profitability sustained in Q4 through optimization & renewable generation





# Enerjisa Balance Sheet

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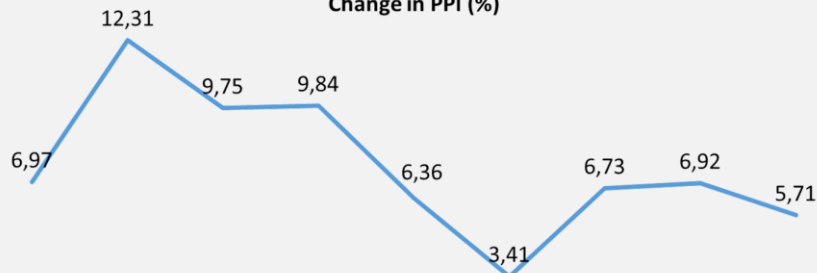
MILLION TL	2014 YE	2015 YE	% Change
Cash	209	258	24%
Trade Receivables	1.753	1.987	13%
Other Current Assets	1.049	1.579	51%
<b>TOTAL CURRENT ASSETS</b>	<b>3.011</b>	<b>3.824</b>	<b>27%</b>
Fixed Assets	15.620	16.140	3%
Other Non Current Assets	5.645	6.865	22%
<b>TOTAL NONCURRENT ASSETS</b>	<b>21.265</b>	<b>23.005</b>	<b>8%</b>
<b>TOTAL ASSETS</b>	<b>24.276</b>	<b>26.830</b>	<b>11%</b>
Short Term Bank Borrowings	1.595	2.803	76%
Trade Payables	1.209	1.243	3%
Other Current Liabilities*	2.019	2.421	20%
<b>TOTAL CURRENT LIABILITIES</b>	<b>4.823</b>	<b>6.467</b>	<b>34%</b>
Long Term Bank Borrowings	7.429	8.611	16%
Other Non Current Liabilities	3.595	2.312	-36%
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>11.024</b>	<b>10.923</b>	<b>-1%</b>
<b>TOTAL EQUITY</b>	<b>8.429</b>	<b>9.440</b>	<b>12%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>24.276</b>	<b>26.830</b>	<b>11%</b>

\* Includes, in total 1,2 bn TL debt to Privatization Authority

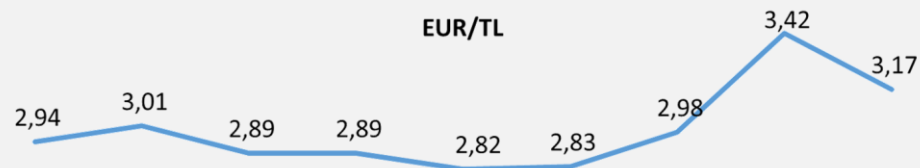
Net Debt/EBITDA declined significantly in 2015 from 13x to 8x

# ENERJISA Financing Cost Drivers

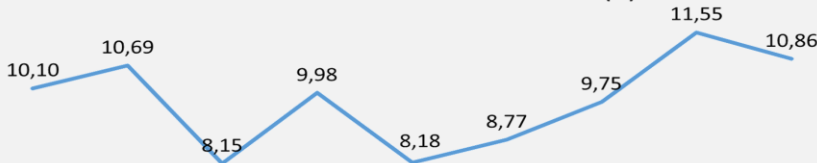
Change in PPI (%)



EUR/TL



2 Year Turkish Government Bond Rate (%)



	Q4 2014	Q4 2015	2014	2015
<b>Operational FX Gain/Loss &amp; Net Interest Expense (Net)</b>	25	7	43	74
<b>Interest Expense (Net)</b>	-172	-217	-803	-800
<b>FX Gain/Loss</b>	11	39	57	-223
<b>Total Financial Expenses</b>	-135	-171	-703	-949

Volatile macro environment in 2015

Million	Enerjisa Loans*		
	Original Currency		Total TL Equivalent
	TL	EUR	
Generation	603	1.964	6.843
Distribution	5.571	83	5.836
<b>Total</b>	<b>6.174</b>	<b>2.047</b>	<b>12.679</b>

Million	Original Currency		Total TL Equivalent
	TL	EUR	
	Fixed	3.990	878
Floating	1.018	1.169	4.732
PPI Indexed	1.166	-	1.166
<b>Total</b>	<b>6.174</b>	<b>2.047</b>	<b>12.679</b>

Cash	258
<b>Net Debt</b>	<b>12.421</b>

\* Enerjisa loans' principals only

Balanced debt portfolio with TL denominated acquisition loans in distribution

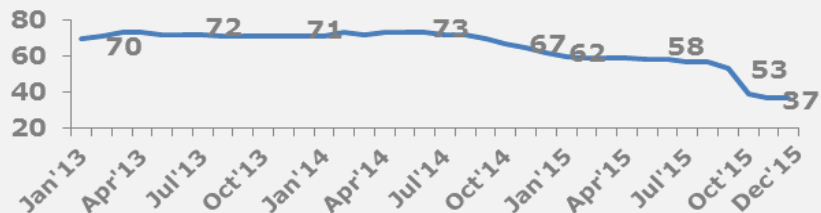
	Current Assessment	Critical to Watch
<b>Cement</b>	<ul style="list-style-type: none"><li>– Strong volume growth in Q4</li><li>– Lower freight and fuel costs</li><li>– Sustained cement prices</li></ul>	<ul style="list-style-type: none"><li>– Competitive landscape with additional capacity in the Mediterranean</li><li>– Differentiation of Sabancı Companies through higher value added products (white cement, specialized products)</li><li>– New investments in Afyon &amp; Eskişehir plants at Çimsa</li><li>– Construction permits and progress of infrastructure projects</li><li>– Interest rates driving real estate demand and investments</li><li>– Export Markets</li></ul>

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2014	Q4 2015	% Change	Q4 2014	Q4 2015	% Change
<b>SALES</b>	602	704	17%	270	306	13%
<b>EBITDA</b>	135	175	30%	75	96	28%
<b>NET INCOME</b>	79	112	41%	36	50	39%
<b>EBITDA MARGIN</b>	22,4%	24,9%				

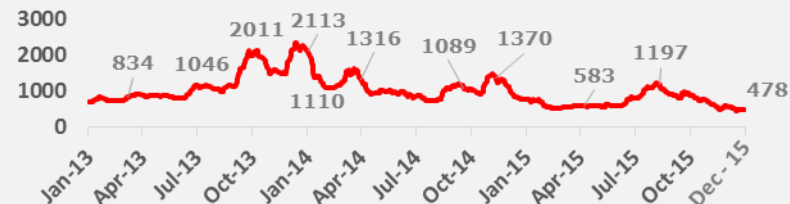
MILLION TL	2014			2015		
	2014	2015	% Change	2014	2015	% Change
<b>SALES</b>	2.505	2.640	5%	1.094	1.171	7%
<b>EBITDA</b>	691	776	12%	400	458	15%
<b>NET INCOME</b>	422	504	19%	189	228	20%
<b>EBITDA MARGIN</b>	27,6%	29,4%				

## Strong volume growth coupled with low fuel and freight costs

PACE Index (Petrocoke prices- USD/ton)



Baltic Dry Index



	Current Assessment	Critical to Watch
<b>Retail</b>	<ul style="list-style-type: none"><li>– Subdued consumer spending especially in discretionary items</li><li>– Carrefoursa and Kiler merger completed</li><li>– New products and services in the technology retail business</li><li>– Kliksa operation continued within Teknosa</li><li>– CEO change in Carrefoursa</li><li>– Minimum wage increase affects the cost base of the companies</li></ul>	<ul style="list-style-type: none"><li>– Integration of Kiler stores to Carrefoursa's store network</li><li>– Consumer sentiment to drive spending level</li><li>– Ramp-up of new Carrefoursa stores</li><li>– Effect of minimum wage increase on consumer spending</li><li>– LfL growth in the industry</li></ul>

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2014	Q4 2015	% Change	Q4 2014	Q4 2015	% Change
<b>SALES</b>	1.681	2.146	28%	1.680	2.145	28%
<b>EBITDA*</b>	62	10	-84%	62	10	-84%
<b>NET INCOME*</b>	8	-89	N.M	4	-47	N.M
<b>NET INCOME** - Adjusted for comparison</b>	8	-36	N.M	4	-20	N.M
<b>EBITDA MARGIN</b>	3,7%	0,5%				

MILLION TL	2014			2015		
	2014	2015	% Change	2014	2015	% Change
<b>SALES</b>	6.143	7.099	16%	6.136	7.094	16%
<b>EBITDA*</b>	202	126	-38%	202	126	-38%
<b>NET INCOME*</b>	0	-159	N.M	-2	-84	N.M
<b>NET INCOME** - Adjusted for comparison</b>	0	-84	N.M	-2	-46	N.M
<b>EBITDA MARGIN</b>	3,3%	1,8%				

\*Excludes non operational items

\*\* Excludes non operational items and Kiler acquisition effect

Profitability impacted by Kiler and Kliksa integrations

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2014	Q4 2015	% Change	Q4 2014	Q4 2015	% Change
<b>SALES</b>	829	1.181	42%	829	1.181	42%
EBITDA*	43	0	-99%	43	0	-99%
<b>EBITDA** - Adjusted for comparison</b>	43	30	-31%	43	30	-31%
NET INCOME*	15	-73	N.M	8	-37	N.M
<b>NET INCOME**- Adjusted for comparison</b>	15	-19	N.M	8	-10	N.M
<b>EBITDA MARGIN</b>	5,2%	0,0%				

MILLION TL	2014			2015		
	2014	2015	% Change	2014	2015	% Change
<b>SALES</b>	3.126	3.933	26%	3.126	3.933	26%
EBITDA*	136	74	-45%	136	74	-45%
<b>EBITDA** - Adjusted for comparison</b>	136	104	-24%	136	104	-24%
NET INCOME*	20	-120	N.M	10	-61	N.M
<b>NET INCOME**- Adjusted for comparison</b>	20	-45	N.M	10	-23	N.M
<b>EBITDA MARGIN</b>	4,3%	1,9%				

\*Excludes non operational items  
 \*\* Excludes non operational items and Kiler acquisition effect

**Ramp-up of new stores and integration of Kiler will be the key success factor for 2016**

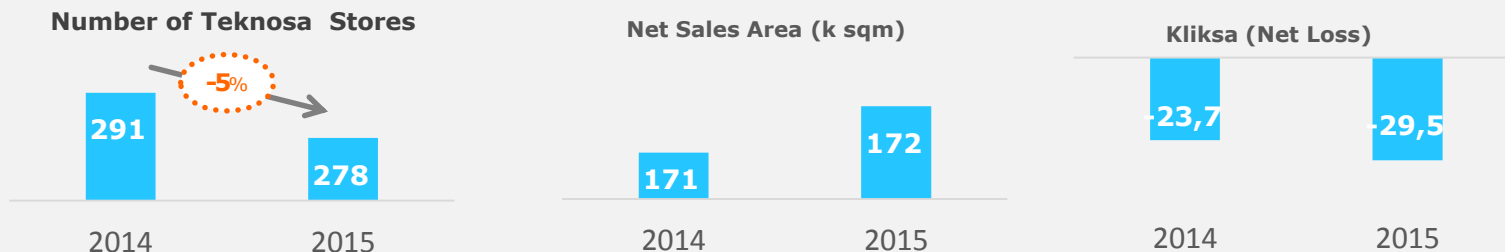




MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2014	Q4 2015	% Change	Q4 2014	Q4 2015	% Change
<b>SALES</b>	791	859	9%	791	859	9%
<b>EBITDA*</b>	22	15	-32%	22	15	-32%
<b>NET INCOME*</b>	-1	-9	N.M	-1	-5	N.M
<b>EBITDA MARGIN</b>	2,8%	1,8%				

MILLION TL	2014			2015		
	2014	2015	% Change	2014	2015	% Change
<b>SALES</b>	2.808	2.869	2%	2.808	2.869	2%
<b>EBITDA*</b>	85	72	-16%	85	72	-16%
<b>NET INCOME*</b>	4	-9	N.M	2	-5	N.M
<b>EBITDA MARGIN</b>	3,0%	2,5%				

## Kliksa integrated into Teknosa in Q4



	Current Assessment	Critical to Watch
<b>Insurance</b>	<ul style="list-style-type: none"><li>– New legislation in pension is in force</li><li>– Sustained high growth in pension</li><li>– Bancassurance channel impacted by low loan growth in 2015</li><li>– New legislation for MTPL is under review</li><li>– Acceleration in the growth of life premiums</li></ul>	<ul style="list-style-type: none"><li>– Higher Loan growth</li><li>– Pass through of lower commissions to distribution channels</li><li>– New legislation on MTPL</li><li>– Claims management &amp; claims ratio</li></ul>

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2014	Q4 2015	% Change	Q4 2014	Q4 2015	% Change
<b>SALES</b>	423	457	8%	0	0	N.M
<b>EBITDA*</b>	62	-0	-100%	23	2	-93%
<b>NET INCOME*</b>	55	1	-98%	22	2	-92%
<b>EBITDA MARGIN</b>	14,6%	0,0%				

MILLION TL	2014			2015		
	2014	2015	% Change	2014	2015	% Change
<b>SALES</b>	1.972	1.886	-4%	0	0	N.M
<b>EBITDA*</b>	139	127	-9%	64	51	-20%
<b>NET INCOME*</b>	141	126	-11%	62	51	-18%
<b>EBITDA MARGIN</b>	7,1%	6,7%				

\*Excludes non operational items

Higher claims, increased MTPL reserves due to minimum wage increase impact the non-life business

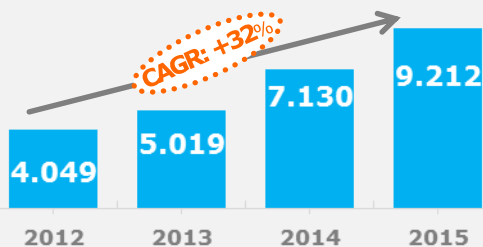
MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2014	Q4 2015	% Change	Q4 2014	Q4 2015	% Change
<b>SALES</b>	63	70	11%	-	-	N.M
<b>EBITDA*</b>	19	24	26%	11	9	-18%
<b>NET INCOME*</b>	22	22	-1%	11	9	-18%
<b>EBITDA MARGIN</b>	30,4%	34,6%				

MILLION TL	2014			2015		
	2014	2015	% Change	2014	2015	% Change
<b>SALES</b>	258	263	2%	-	-	N.M
<b>EBITDA*</b>	69	93	34%	46	45	-1%
<b>NET INCOME*</b>	92	110	19%	46	45	-1%
<b>EBITDA MARGIN</b>	26,8%	35,3%				

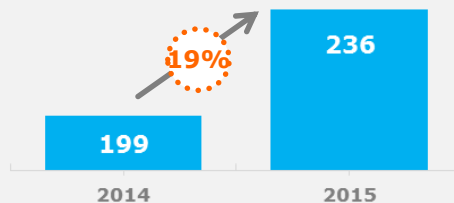
\*Excludes non operational items

## Resilient profitability driven by pension and life protection

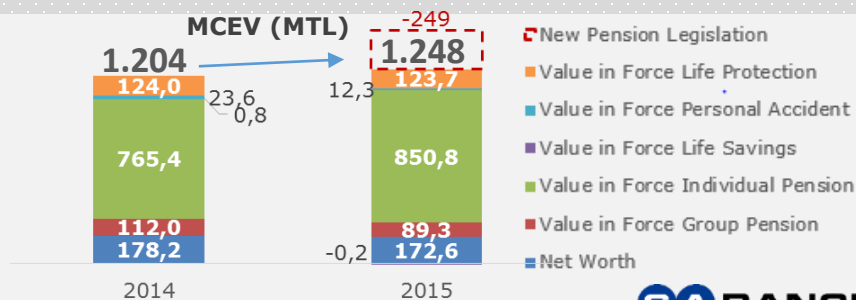
Assets Under Management (MTL)



VNB (MTL)



MCEV (MTL)



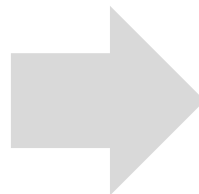
## Management Fee

### Lifetime of the policy



### First 5 years of the policy

<b>Management Fee</b> (% of periodical contribution)	<b>Premium Holiday Fee</b> (2 TL / month in holiday)
<b>Entry Fee</b>	<b>Exit Fee</b>

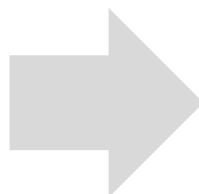


**Management Fee**  
First 5 years of the policy  
Maximum limit :  
%8,5 of the monthly minimum wage

## Fund Management Fee

No Bonus

Average fund management fee : 1,7% annually  
Money market: 1,09% max annually  
Fixed Income: 1,91% max annually  
Equity-Flexible: 2,28% max annually  
State Contribution: 0,36% max annually



Bonus mechanism for the policies starting more than 5 years in the past, will start in 2021.

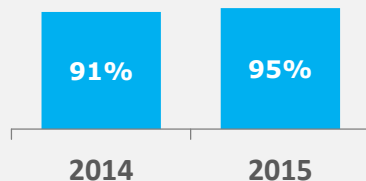
No change

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2014	Q4 2015	% Change	Q4 2014	Q4 2015	% Change
<b>SALES</b>	360	387	7%	-	-	N.M
<b>EBITDA*</b>	42	-24	N.M	12	-7	N.M
<b>NET INCOME*</b>	32	-21	N.M	12	-7	N.M
<b>EBITDA MARGIN</b>	11,8%	-6,3%				

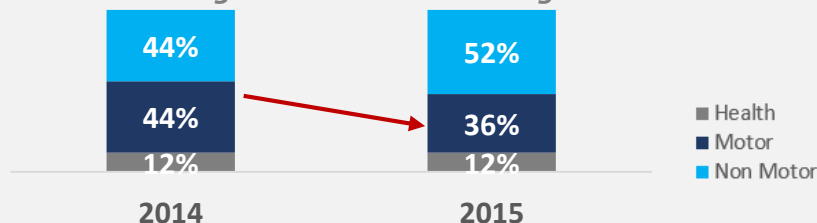
MILLION TL	2014			2015		
	2014	2015	% Change	2014	2015	% Change
<b>SALES</b>	1.714	1.622	-5%	-	-	N.M
<b>EBITDA*</b>	70	34	-51%	18	6	-67%
<b>NET INCOME*</b>	49	16	-67%	18	6	-67%
<b>EBITDA MARGIN</b>	4,1%	2,1%				

**High claims in motor segment, minimum wage driven MTPL reserve increase and FX losses in Q4 affecting profitability**

*Combined Ratio excluding one off and MTPL business*



*Decreasing Share of Motor in Aksigorta*



	Current Assessment	Critical to Watch
<b>Industrials</b>	<ul style="list-style-type: none"><li>– 8 new product launches and strong exports in Temsa Bus</li><li>– Improvement in European demand</li><li>– Low raw material prices</li><li>– Robust but normalizing automotive market</li><li>– Operational efficiencies</li></ul>	<ul style="list-style-type: none"><li>– Turkish Lira and other EM currencies</li><li>– Pricing / Commodity prices</li><li>– Pace of European and US recovery</li><li>– Potential demand from Iran with removal of sanctions</li><li>– Reforms and incentivization schemes for industry to be implemented by the government</li></ul>

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2014	Q4 2015	% Change	Q4 2014	Q4 2015	% Change
<b>SALES</b>	1.241	1.385	12%	759	866	14%
<b>EBITDA*</b>	214	308	44%	156	207	32%
<b>NET INCOME*</b>	161	212	32%	103	131	26%
<b>NET INCOME* - Adjusted for comparison</b>	151	212	41%	98	131	33%
<b>EBITDA MARGIN</b>	17,3%	22,2%				

MILLION TL	2014			2015		
	2014	2015	% Change	2014	2015	% Change
<b>SALES</b>	4.771	5.054	6%	3.077	3.252	6%
<b>EBITDA*</b>	880	1.006	14%	618	723	17%
<b>NET INCOME*</b>	639	627	-2%	418	405	-3%
<b>NET INCOME* - Adjusted for comparison</b>	534	627	17%	365	405	11%
<b>EBITDA MARGIN</b>	18,4%	19,9%				

\*Excludes non operational items

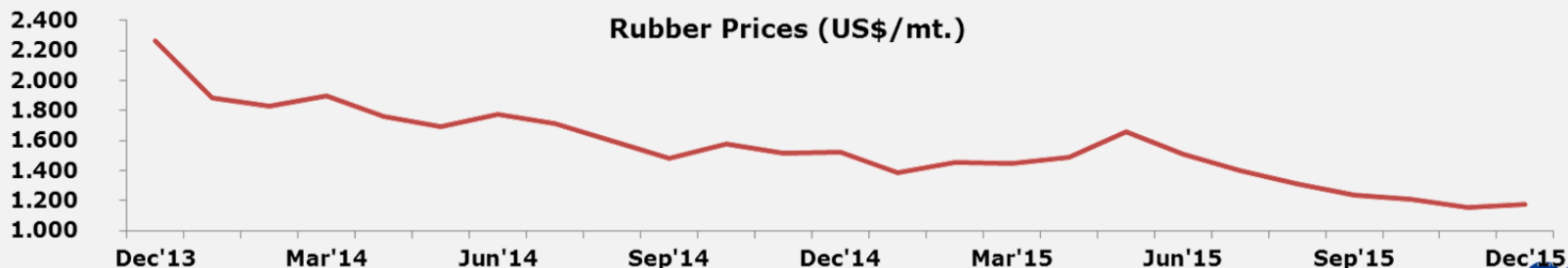
**Very strong Q4 due to favorable raw material cost coupled with successful pricing management**



MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2014	Q4 2015	% Change	Q4 2014	Q4 2015	% Change
<b>SALES</b>	481	519	8%	-	-	N.M
<b>EBITDA</b>	97	134	38%	23	33	43%
<b>NET INCOME</b>	53	76	43%	23	33	43%
<b>EBITDA MARGIN</b>	20,2%	25,8%				

MILLION TL	2014	2015	% Change	2014	2015	% Change
	<b>SALES</b>	1.693	1.802	6%	-	-
<b>EBITDA</b>	344	368	7%	81	84	3%
<b>NET INCOME</b>	186	192	3%	81	84	3%
<b>EBITDA MARGIN</b>	20,3%	20,4%				

## Low raw material prices with strong domestic demand



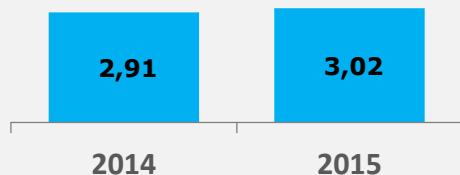
MILLION TL	STANDALONE FINANCIALS			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2014	Q4 2015	% Change	Q4 2014	Q4 2015	% Change
<b>SALES</b>	391	449	15%	391	449	15%
<b>EBITDA*</b>	32	74	132%	32	74	132%
<b>NET INCOME*</b>	13	51	301%	12	30	157%
<b>EBITDA MARGIN</b>	8,1%	16,4%				

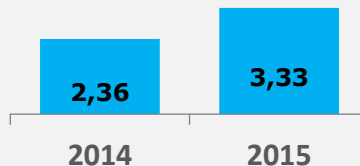
MILLION TL	2014			2015		
	2014	2015	% Change	2014	2015	% Change
<b>SALES</b>	1.569	1.735	11%	1.569	1.735	11%
<b>EBITDA*</b>	184	242	31%	184	242	31%
<b>NET INCOME*</b>	83	121	46%	60	72	20%
<b>EBITDA MARGIN</b>	11,8%	14,0%				

## EBITDA margin doubled in Q4 due to commercial excellence

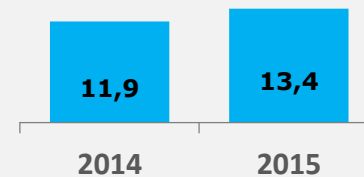
Average €/TL



Average USD/BRL



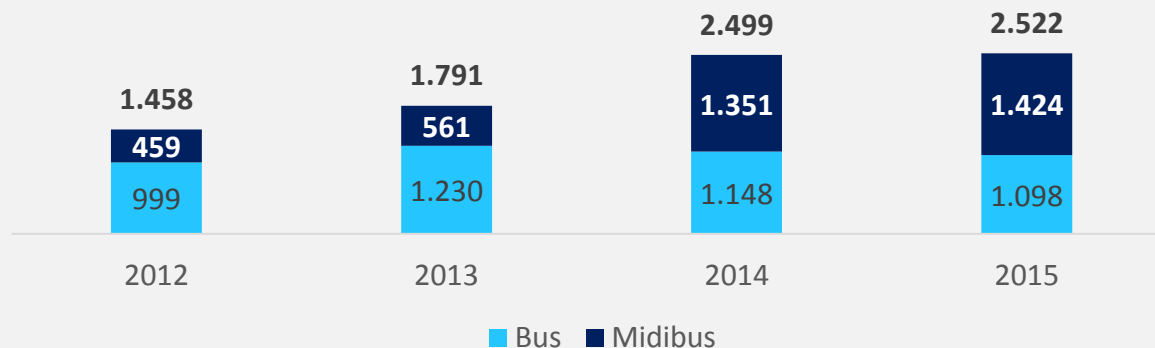
Average USD/IDR



MILLION TL	STAND ALONE FINANCIALS			CONTRIBUTION TO SABANCI HOLDING CONSOLIDATED		
	2014	2015	% Change	2014	2015	% Change
<b>SALES</b>	670	750	12%	670	750	12%
<b>EBITDA*</b>	73	102	39%	73	102	39%
<b>NET INCOME*</b>	68	71	4%	33	34	4%
<b>NET INCOME**- Adjusted for comparison</b>	37	71	93%	18	34	93%
<b>EBITDA MARGIN</b>	10,9%	13,5%				

## Step jump in Temsa Bus EBITDA with strong exports

Temsa Bus Sales Quantities





**8 new Product  
Launches in 2015  
and  
9 Expected in 2016**



## TEMSA CONSTRUCTION EQUIPMENT

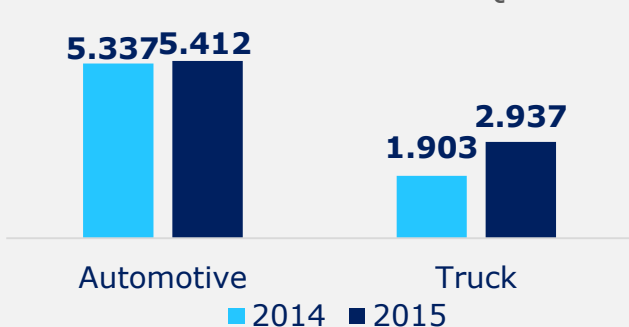
MILLION TL	2014	2015	% Change	2014	2015	% Change
<b>SALES</b>	403	484	20%	140	0	-100%
<b>EBITDA</b>	25	25	0%	13	6	-53%
<b>NET INCOME</b>	8	12	41%	6	6	-8%
<b>EBITDA MARGIN</b>	6,1%	5,1%				

## TEMSA AUTOMOTIVE

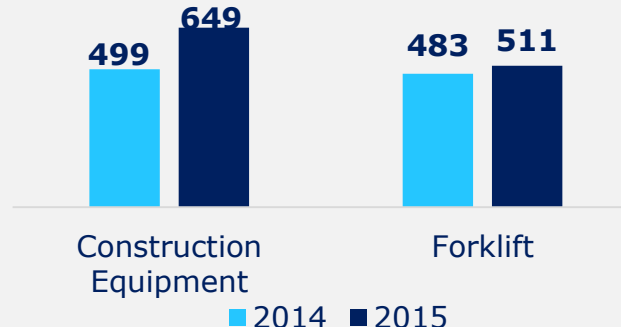
MILLION TL	2014	2015	% Change	2014	2015	% Change
<b>SALES</b>	380	503	32%	380	503	32%
<b>EBITDA</b>	40	65	62%	40	65	62%
<b>NET INCOME</b>	24	41	74%	12	20	74%
<b>EBITDA MARGIN</b>	10,6%	12,9%				

### Volume growth supported by higher margins in Automotive business

Temsa Automotive Sales Quantities



Temsa Construction Equipment Sales Quantities



MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	Q4 2014	Q4 2015	% Change	Q4 2014	Q4 2015	% Change
<b>SALES</b>	72	42	-42%	72	42	-42%
<b>EBITDA</b>	9	5	-48%	9	5	-48%
<b>NET INCOME</b>	3	-1	-119%	2	0	-119%
<b>EBITDA MARGIN</b>	12,2%	10,8%				

MILLION TL	2014	2015	% Change	2014	2015	% Change
<b>SALES</b>	319	264	-17%	319	264	-17%
<b>EBITDA</b>	42	34	-20%	42	34	-20%
<b>NET INCOME</b>	18	11	-40%	10	6	-40%
<b>EBITDA MARGIN</b>	13,3%	12,8%				

Difficult Export Markets

CONSOLIDATED NET FX POSITION (excl. Bank) M€	MILLION EURO	
	DEC 31, 2014	DEC 31, 2015
<b>ENERGY*</b>	-346	-124
<b>INDUSTRIALS</b>	8	2
<b>CEMENT</b>	2	-1
<b>RETAIL</b>	0	-4
<b>HOLDING</b>	9	115
<b>INSURANCE &amp; OTHER</b>	13	13
<b>TOTAL CONSOLIDATED FX POSITION AFFECTING PL</b>	<b>-314</b>	<b>1</b>

\*Capitalized borrowings of Energy segment amounting to 540 MEUR and the other FX assets/liabilities that do not create FX gain/loss are excluded (Capitalized borrowings Dec 31, 2014: 471 MEUR) .

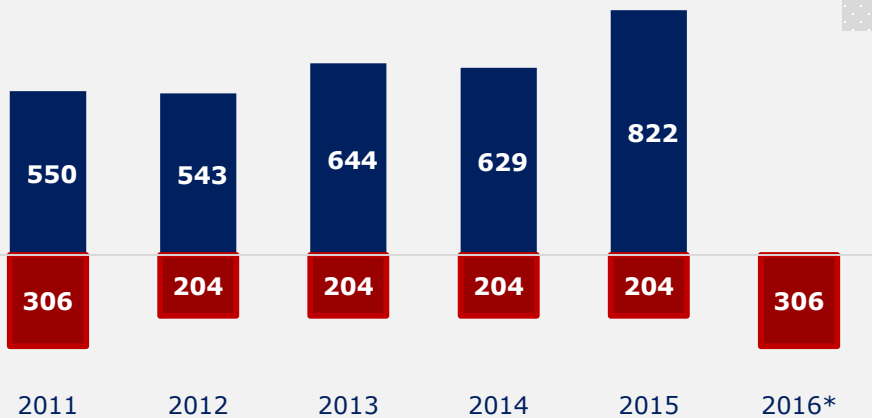
**Holding Only Cash Position is 550 MTL**

**No FX exposure at the consolidated level**

# Cash Accumulation at the Holding Level

40

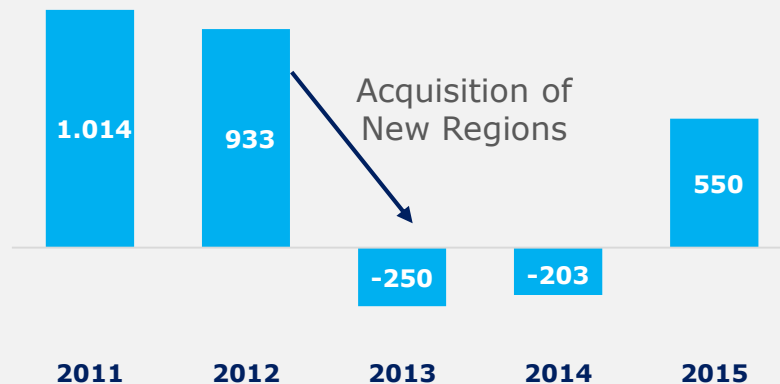
- Dividends Received
- Dividends Distributed



\*Subject to General Assembly Approval

Robust growth in dividend received

## Holding Only Cash/(Debt) Position



Cash to be accumulated starting from 2016



MILLION TL		2014	2015	% Change
<b>SABANCI HOLDING COMBINED NON-BANK</b>	<b>SALES</b>	27.138	29.518	9%
	<b>EBITDA*</b>	3.350	4.339	30%
<b>SABANCI HOLDING CONSOLIDATED NON-BANK</b>	<b>NET INCOME*</b>	538	656	22%

# Non-Operational and Non-Recurring Items

42

	Q4 2014	Q4 2015	2014	2015
<b>NET INCOME EXCLUDING NON OPERATIONAL &amp; NON RECURRING ITEMS</b>	<b>521</b>	<b>565</b>	<b>1.920</b>	<b>2.024</b>
Valuation of Regulatory Asset Base in accordance with IFRIC12 Standard	0	133	0	133
Gain on Share Sale of Sasa	0	-5	0	103
Enerjisa gain on asset sale	0	0	0	52
Carrefoursa gain on asset sale;SAP transition;litigation resolution;impairment	38	-10	41	45
Temsa gain on asset sale;litigation resolution and share sale of Temsa Cons. Eqp.	-8	7	-9	12
Avivasa gain on share sales	127	-1	127	1
Yünsa Gain on Asset Sale	0	0	10	0
Impairment of Generation Portfolio	0	-82	0	-82
Other	-33	-56	-11	-51
<b>NET INCOME</b>	<b>644</b>	<b>551</b>	<b>2.079</b>	<b>2.236</b>
<b>NET INCOME EXCLUDING NON OPERATIONAL &amp; NON RECURRING ITEMS - Adjusted for Comparison*</b>	<b>508</b>	<b>578</b>	<b>1.797</b>	<b>2.070</b>

## Upcoming Events

43

Sabancı Energy Day  
March 1, 2016 - İstanbul



Sabancı at the City  
March 3, 2016 - London



Sabancı Meets Wall Street  
March 4, 2016 – New York



		2016 Growth Guidance
<b>SABANCI HOLDING COMBINED NON-BANK *</b>	<b>SALES</b>	<b>10-15%</b>
	<b>EBITDA</b>	<b>20-30%</b>
<b>INDUSTRIALS*</b>	<b>SALES</b>	<b>10-20%</b>
	<b>EBITDA</b>	<b>5-10%</b>
<b>ENERGY*</b>	<b>SALES</b>	<b>10-15%</b>
	<b>EBITDA</b>	<b>40-50%</b>

**Projecting strong further growth in 2016**

*\* One off items and Other segment excluded*

# Q&A