2012 SECOND QUARTER RESULTS RELEASE

CEO MESSAGE

- SABANCI HOLDING'S REVENUES WERE 12,546 MILLION TL IN THE FIRST HALF OF 2012, WITH AN INCREASE OF 17% OVER THE SAME PERIOD OF LAST YEAR.

-SABANCI HOLDING'S CEO ZAFER KURTUL: "IN THE FIRST HALF OF 2012, OUR OPERATING PROFIT WAS 1,768 MILLION TL, AND OUR NET PROFIT WAS 719 MILLION TL."

-"THIS YEAR, ENERJISA STARTED THE INVESTMENT FOR TUFANBEYLI THERMAL POWER PLANT WITH AN INSTALLED CAPACITY OF 450 MEGAWATTS, THE LARGEST PRIVATELY OWNED LIGNITE POWER PLANT IN TURKEY. ENERJISA HAS SIGNED A 750 MILLION EURO LOAN AGREEMENT TO FINANCE THE PROJECT, MAKING SIGNIFICANT PROGRESS IN BECOMING THE MARKET LEADER."

Sabancı Holding's consolidated revenues increased by 17% in the first half of 2012 compared to the same period last year and amounted to 12,546 million TL. During this period, Sabancı Holding had a consolidated operating profit of 1,768 million TL, and a net profit of 719 million TL.

Sabancı Holding's total assets as of June 30, 2012 increased to 156,533 million TL. Its consolidated equity increased to 14,677 million TL.

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

"WE HAVE COMPLETED THE FINANCING FOR THE LARGEST PRIVATELY OWNED LIGNITE POWER PLANT IN TURKEY."

"In the first half of 2012, electricity demand increased by 8% over the same period of 2011. The revenues of our energy business increased by 28% to 1,028 million TL.

Our energy investments are proceeding in line with our plans. In May, Dağpazarı Wind Power Plant with a capacity of 39 MW began operations. We have completed the 750 million Euro financing with a 12-year term of Tufanbeyli Thermal Power Plant that will abate the impact of fuel imports on our country's current account balance. Tufanbeyli, utilizing domestic lignite sources with its 450 MW installed capacity, will be the largest privately owned lignite power plant in Turkey. Enerjisa has proven its ability to finance its projects in challenging market conditions once again."

“WE REMAIN FOCUSED ON SUSTAINABILITY IN OUR CEMENT BUSINESS.”

“During the second quarter of 2012, our cement companies have compensated for the effect of the severe weather conditions in the first quarter and our sales volumes in the first half have reached similar levels of the same period of last year.

We are proceeding with our sustainability investments in the cement business with its inherent high carbon emissions and high energy demand. In April, the waste heat plant in Çimsa’s Mersin factory started operations. The plant will prevent emissions of 30,000 of tons of carbon gases and save 60 million kilowatt hours of electricity annually.”

“TEKNOSA CONTINUED ITS STRONG PERFORMANCE POST-IPO”

“Teknosa continued its strong performance post-IPO and had 29% revenue growth and a 14% increase in net income in the first half over the same period of the last year. At the same time, net sales area increased by 23%.

As the leader in its sector, Teknosa has recently retained HSBC as its advisor for evaluating potential acquisition opportunities.”

“KORDSA GLOBAL HAS SIGNED A 10-YEAR STRATEGIC SUPPLIER AGREEMENT WITH MICHELIN”

“Kordsa Global has signed a ten-year strategic supplier agreement with Michelin, one of the largest five tyre manufacturers, for aircraft tyres, an area in which Michelin is the world leader. This cements Kordsa Global’s leadership with its long-term relationships with the customers, its investments in technology and the quality of its products.”

“SABANCI HOLDING CONTINUES ON ITS PATH OF PROFITABLE GROWTH WHILE MANAGING RISKS”

Kurtul completed his assessment: "Sabancı Holding stands out with its prudent management and financial strength in an environment where concerns about global economic growth remain. Sabancı Holding continues on its path of profitable growth while managing risks with its high liquidity and low exposure to foreign currency risk.”

MACROECONOMIC EXPECTATIONS

Turkey Macro Outlook Update

- Turkish economic growth slowed down sharply with the 3.2% year on year growth in Q1 2012 compared to the 11.9% growth Q1 2011 and 5.2% growth in Q4 2011 mainly due to weakened domestic demand. Temporary factors such as adverse weather conditions contributed to this trend. Net exports continued to make a positive contribution to growth.

- Following the sharp slowdown in Q1 2012, there was a mild recovery in domestic demand in Q2 2012 mainly arising from consumer demand.

- Consumption index, consumer confidence index, domestic sales of automobiles and commercial vehicles have increased in Q2 but still remained below their 2011 levels.

- Seasonally adjusted industrial production increased by 1.4% q/q while it contracted by 1.3% q/q in Q1 of 2012. Exports have also maintained an upward trend in Q2 and continued to contribute to the growth.

- Despite the weakening in global growth and the re-emergence of the financial distress in Euro area, economic activity is expected to post a relatively higher increase on a quarterly basis in Q2 mainly due to the low level at the beginning of the year.

Updated 2012 Expectations

	2011	2012(P)
GDP Growth,%	8.5	3.5
Increase in CPI (%), annual	10.45	6.5
USD/TL, year end	1.89	1.85
Budget Deficit/GNP,%	(1.4)	(2.0)
Bond Interest, year end,%	11.1	8.2
Current Acc. Balance/GNP,%	(10.0)	(7.9)

- Although a mild recovery expected in Q2 compared to Q1 GDP growth expectation is revised from 4% to 3.5% mainly due to the expected decline in external demand. The weakness in global conditions is the main risk on aggregate demand. An escalation of the crisis in the Euro Area poses a downside risk on GDP growth.

- Year end CPI expectation is revised to 6.5% from the previous estimate of 7.0% parallel to the update made by Central Bank of Turkey.

- A minor depreciation in TL compared to the current levels is expected. The year end USD/TL rate expectation is 1.85.

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

CONSOLIDATED RESULTS

Calculation of EBITDA and Net Income Excluding Non-Operational Items

The non-operational items for H1 2011 results are 318 MTL at the EBITDA and 299 MTL at the net income level, respectively. Non operational items only for Q2 2011 are 343 MTL at EBITDA and 312 MTL at net income level. There are not any non-operational items in 2012. The main non-operational item is related to Aksigorta share sales transaction with 249 MTL. Other details of non-operational items are as follows:

	2011 H1	2012 H1	2011 Q2	2012 Q2
SALES	**10.722**	**12.546**	**5.321**	**6.480**
EBITDA	**2.715**	**2.038**	**1.487**	**1.122**
Non operational items	318	-	343	-
Gain on sale of Aksigorta	249	-	249	-
Tax penalties	(25)	-		-
Reversal of impairment of Advansa BV	72	-	72	-
Loss on sale of Advansa BV	(38)	-	(38)	-
Gain on sale of fixed assets	73	-	73	-
Other	(13)	-	(13)	-
EBITDA-EXCLUDING NON-OPERATIONAL ITEMS	**2.397**	**2.038**	**1.144**	**1.122**
NET INCOME	**1.104**	**719**	**700**	**423**
Non operational items	299	-	312	-
Gain on sale of Aksigorta	249	-	249	-
Tax penalties	(23)	-	(11)	-
Reversal of impairment of Advansa BV	72	-	72	-
Loss on sale of Advansa BV	(38)	-	(38)	-
Gain on sale of fixed assets	40	-	40	-
NET INCOME-EXCLUDING -NON OPERATIONAL ITEMS	**805**	**719**	**388**	**423**

Highlights Q2 2012 vs Q2 2011

- Consolidated revenues increased by 22% to 6,480 million TL. Both bank and non-bank segments contributed to the growth with double digit growth rates of 28% and 15%, respectively.

- EBITDA was flat, the decline in banking EBITDA offset by the increase in non-banking EBITDA. EBITDA of all non-bank segments increased with the exception of industrials which had reached a high level of EBITDA in 2011.

- Net income increased by 9% to 423 million TL. Energy segment was the main contributor.

(MILLION TL)	2011 Q2	2012 Q2	% Change
SALES (NET)	5.321	6.480	21,8
BANK	2.611	3.352	28,4
NON-BANK	2.710	3.128	15,4
EBITDA(exc. non operational items)	1.144	1.122	(1,9)
BANK	827	783	(5,4)
NON-BANK	279	322	15,3
INTERSEGMENT ELIMINATIONS	38	17	
NET INCOME	700	423	(39,6)
NET INCOME (exc. non operational items)	388	423	9,0

Revenues

- All of the segments recorded top line growth in Q2 compared to last year. Energy and insurance recorded the highest rates of growth, followed by retail.

- Increase in energy revenues was driven by both sales quantity and price. 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.

- Industrial businesses were able to increase their revenues despite decreasing quantities, thanks to successful pricing strategies.

- Increase in insurance revenues was driven by high growth rates of the businesses.

	2011 Q2	2012 Q2	% Change
TOTAL	***5.321***	***6.480***	***21,8***
BANK	2.611	3.352	28,4
NON-BANK	2.710	3.128	15,4
ENERGY	358	505	41,0
RETAIL	703	870	23,6
CEMENT	337	377	11,6
INSURANCE	109	148	35,9
INDUSTRY	1.189	1.209	1,7
OTHERS	13	19	50,1

Operating Profitability

- Consolidated EBITDA for Q2 2012 excluding non-operational items is 1,122 Million TL; at the same level with Q2 2011.

- Banking EBITDA margin was down; non bank EBITDA margin was flat. Energy, retail and insurance EBITDA margins are close to Q2 2011 levels.

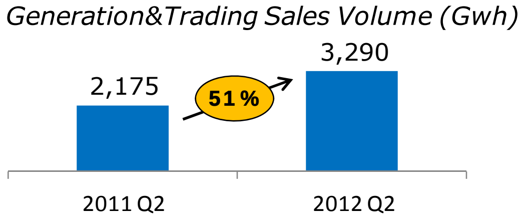
- Cement business improved its EBITDA margin thanks to higher prices and lower fuel costs. Energy segment was able to maintain its EBITDA margin q/q despite the two natural gas price hikes in October and April. EBITDA declined in industrials mainly due to competitive pressure on prices in the fibers business, Sasa.

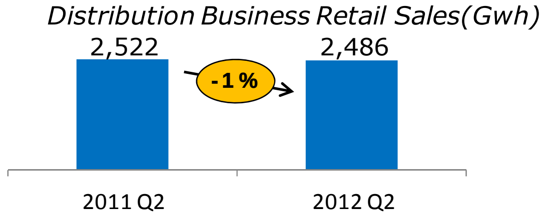
	2011 Q2	% Margin	2012 Q2	% Margin
TOTAL	***1.144***	***21,5%***	***1.122***	***17,3%***
BANK	827	31,6%	783	23,2%
NON-BANK	279	10,1%	322	10,1%
ENERGY	57	14,3%	78	14,0%
RETAIL	29	4,2%	33	3,8%
CEMENT	80	23,6%	95	25,2%
INSURANCE	5	5,0%	7	4,7%
INDUSTRY	121	10,2%	112	9,3%
OTHER	(13)	n.m	(3)	n.m
INTERSEGMENT ELIM.	38		17	

SEGMENT HIGHLIGHTS

Energy

MILLION TL	2011 Q2	2012 Q2	% Change
SALES (NET)	400	556	39,2
COST OF SALES	(320)	(459)	43,5
OPERATIONAL EXPENSES	(47)	(45)	(3,4)
OTHER INCOME/(EXPENSE)	2	1	(55,2)
OPERATING INCOME	36	53	49,4
EBITDA	57	78	36,7
EBITDA EXCLUDING NON OPERATIONAL ITEMS	57	78	36,7
EBITDA Margin (%)	14,3%	14,0%	





- Energy results demonstrated an impressive improvement over Q1 with improvements in all lines. Electricity demand and prices increased significantly over the last year.

- Electricity demand increased due to higher demand for air conditioning as well as industrial demand. Average market prices were 45% higher because of the two tariff increases in October 2011 and April 2012 in addition to the solid demand growth. Q2 EBITDA margin reached again double digit levels compensating for the Q1 losses.

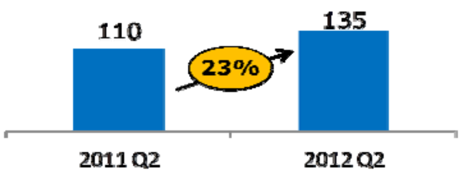
- Volumes and prices increased in both generation and distribution businesses contributing to strong top line growth. Operating income increased by 49%. EBITDA margin was maintained despite two natural gas prices hikes in excess of electricity tariff increases.

- In the generation business, second quarter revenues doubled compared to 2011 Q2. Solid demand growth was the main reason. Moreover, EBITDA levels reached high double digit levels comparable with last year's results. Enerjisa Genco recorded significant increase in net income in 2012, mainly due to FX Gain. Optimization of the balance between generation and supply from the market were main reasons of the increase in profitability.

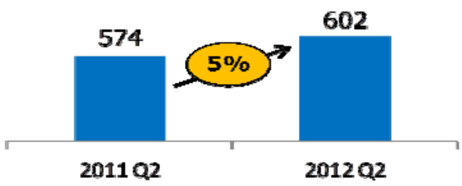
Retail

MILLION TL	2011 Q2	2012 Q2	% Change
SALES (NET)	704	871	23,8
COST OF SALES	(550)	(689)	25,4
OPERATIONAL EXPENSES	(142)	(166)	17,0
OTHER INCOME/(EXPENSE)	3	3	(4,1)
OPERATING INCOME	15	19	22,6
EBITDA	29	33	14,4
EBITDA EXCLUDING NON OPERATIONAL ITEMS	29	33	14,4
EBITDA Margin (%)	4,2%	3,8%	

Electronics Retail Sales Area (000 m²)



Food Retail Sales Area (000 m²)

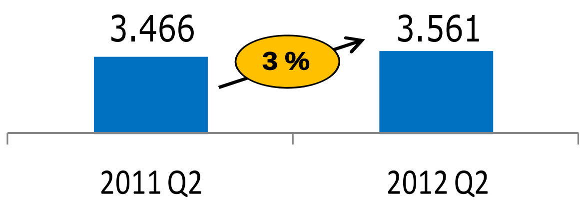


- Retail segment revenues increased by 24% and EBITDA excluding non-operational items were up by 14%. The growth was mainly provided by Teknosa. Total retail sales area increased by 8% compared to first half of 2011 and reached 737,000 square meters.
- Teknosa had a very strong quarter in Q2 of 2012, increasing its revenues by 39%, EBITDA by 33% and net income by 24.6%. Teknosa's like for like growth was 24% in Q2 of 2012 and sales area reached 135,400 square meters.
- Even though the intense competitive environment among the electronics retailers increased pressure on Teknosa's margins, with special offers and promotions Teknosa achieved higher revenues and higher profit over the same quarter of last year. Its EBITDA margin was parallel to 2Q 2011 with 5.5%.
- Discount retail is still under pricing pressure due to increased competition which negatively affected Diasa's margins.
- Carrefoursa's Q2 results were parallel with 2011.

Cement

MILLION TL	2011 Q2	2012 Q2	% Change
SALES (NET)	337	377	11,6
COST OF SALES	(259)	(282)	8,9
OPERATIONAL EXPENSES	(13)	(17)	25,2
OTHER INCOME/(EXPENSE)	(2)	(1)	(36,1)
OPERATING INCOME	63	77	21,0
EBITDA	80	95	19,4
EBITDA EXCLUDING NON OPERATIONAL ITEMS	80	95	19,4
EBITDA Margin (%)	23,6%	25,2%	

Cement Sales(000 tones)



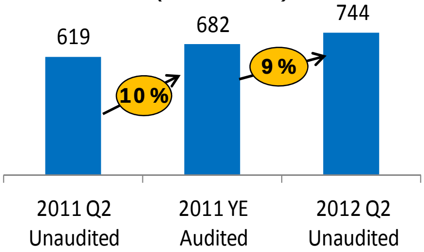
- Cement sales volume in Q2 recovered from Q1 and caught up with the demand of Q2 of 2011. Q2 2012 sales volume is 3% higher compared to Q2 2011.

- Cement revenues are up by 12% and EBITDA has improved significantly by 19% over Q2 2011. EBITDA margin has increased to 25.2% due to lower fuel costs and higher unit prices.

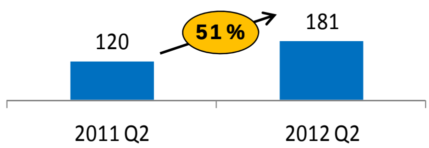
Insurance

MILLION TL	2011 Q2	2012 Q2	% Change
SALES (NET)	109	148	35,9
COST OF SALES	(108)	(136)	26,4
OPERATIONAL EXPENSES	(19)	(23)	21,3
OTHER INCOME / (EXPENSE)	23	18	(22,5)
OPERATING INCOME	5	6	31,0

Market Consistent Embedded Value (million TL)



Net Business Contribution (million TL)



- Gross written premiums increased considerably at a rate of 36% thanks to more effective use of distribution channels, mainly bancassurance.

- Aksigorta and Avivasa's revised strategies of focusing more on profitable branches gave rise to increasing profitabilities and consequently operating income continued to increase compared to last year.

- In non-life insurance business, Aksigorta, combined ratio improved significantly due to the increase in written premiums and more effective claims management processes and was realized as 101%. Increasing gross written premiums with improved branch-channel mix lead to higher profitability in 2Q 2012.

- In life and pension business, sales increased by 29%. In private pension, net business contribution increased 51% and total assets under management increased 27%. The main driver of increasing sales and net business contribution is the stronger bancassurance channel thanks to continuous synergy projects with Akbank.

- 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. Moreover, Avivasa's MCEV grew by 20% over Q2 of 2011.

Industrials

MILLION TL	2011 Q2	2012 Q2	% Change
SALES (NET)	1.191	1.210	1,6
COST OF SALES	(1.001)	(1.037)	3,6
OPERATIONAL EXPENSES	(106)	(116)	9,4
OTHER INCOME / (EXPENSE)	(0)	19	n.m.
OPERATING INCOME	84	75	(9,7)
EBITDA	117	112	(4,0)
EBITDA EXCLUDING NON OPERATIONAL ITEMS	121	112	(7,2)
EBITDA Margin (%)	10,2%	9,3%	

- Revenues of the industrials segment were flat compared to Q2 2011. The slowdown in the economy resulted in reduced sales volumes overall.

- In fiber business, sales volume was flat and strong price competition put margins under pressure. Despite this negative trend in the fiber business, industrials segment's EBITDA margin was very close to last year's double digit level, even though the segment had recorded high earnings growth in 2011. This clearly shows the resilience of our industrials businesses in a challenging economic environment.

- In tire reinforcement business, Kordsa maintained its revenues in a challenging environment with declining volumes. The flood in Thailand plant was the main reason in the quantity decrease.

- Kordsa improved its operational profitability despite the lower demand and lower production capacity in Q1 and improved its EBITDA margin. Moreover in 2012, we do not expect one-time expenses related to restructuring as recorded in 2011. In 2011, Kordsa recorded one time restructuring charges of 24 MTL. This year such charges are not expected. As a result, a high profitability and strong dividend payout is expected from Kordsa for 2012.

- Net income of Kordsa was lower in Q2 mainly because of the higher financial expenses of the company.

- In the tire business, Brisa suffered from severe weather conditions which reduced sales volumes in Q1. In Q2, the Euro Zone slowdown also caused a decline in volumes. The overall replacement market decreased between 5 and 10%, whereas Brisa’s sales increased by 6%. As a result, Brisa’s market share went up to 30% in the replacement market in Q2 2012 compared to Q2 2011 market share of 26%.

- Effective price management and declining raw material prices enabled the company to improve its profitability in Q2 of 2012. The company’s EBITDA margin increased by 3 points. Net income increase was parallel to the EBITDA increase.

- Net income also increased significantly, parallel to the increase in operational profitability.

- In fiber business, sales volume was flat and strong price competition put margins under pressure.

Leverage and Consolidated FX Position

NET FX POSITION (excl. bank)	Million USD	
	December 31, 2011	June 30, 2012
ENERGY	(881)	(865)
INDUSTRY	(144)	(169)
CEMENT	(5)	25
RETAIL	13	6
HOLDING&OTHER	579	348
TOTAL	*(438)*	*(655)*
TOTAL*	***1***	***(134)***

NET DEBT / (CASH) (excl. bank & ins.)	Million USD	
	December 31, 2011	June 30, 2012
ENERGY	950	932
INDUSTRY	624	767
CEMENT	145	273
RETAIL	(130)	(53)
HOLDING&OTHER	(572)	(575)
TOTAL	***1.017***	***1.344***

*Capitalized borrowings of energy segment amounting to 403 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 FX exposure is very limited with 655 M USD. Considering the FX portion of Enerjisa's capitalized investment loans and other FX assets/liabilities that do not create FX gains/losses, the position is even smaller with 134 M USD short position.

- Non bank net debt level is also limited with 1.3 billion USD. Debt is mainly in energy segment with 932 M USD. Although investments are continuing, the net debt level of energy business is at the same level with the end of 2011 since loan repayments have started.

- The foreign denominated net debt breakdown of the energy segment is as 273 million Euros (excluding the capitalized borrowings of 320 million Euros) and 130 million US Dollars. Sabancı Holding holds 132 million Euro and 118 million US dollar deposits which act as a natural hedge. As a substantial portion of the projects in Energy is in process, the FX gains on the loans are not fully reflected in the income statement.

APPENDIX-CONSOLIDATED FINANCIALS

Balance Sheet (000 TL)

	Reviewed 30 June 2012	Audited 31 December 2011
ASSETS		
Current Assets	**69.697.584**	**67.657.179**
Cash and Cash Equivalents	4.911.743	6.643.010
Financial Assets		
- Held for Trading	31.648	171.207
- Available for sale	2.688.544	1.606.192
- Held to Maturity	1.519.425	1.216
- Time Deposits	10.360	169.989
Derivative Financial Instruments	557.474	833.952
Reserve Deposits with the Central Bank of the Republic of Turkey	7.651.401	12.835.843
Trade Receivables	1.643.195	1.524.438
Receivable from Finance Sector Operations	47.202.352	40.590.585
Inventories	1.834.916	1.640.132
Other Receivables	798.444	795.601
Other Current Assets	847.668	844.548
	69.697.170	**67.656.713**
Non-current Assets Held for Sale	414	466
Non-current Assets	**86.836.351**	**83.457.025**
Trade Receivables	29.902	42.119
Receivables from Finance Sector Operations	35.428.207	33.567.203
Derivative Financial Instruments	253	-
Financial Assets		
- Available for Sale	38.649.926	35.955.194
- Held to Maturity	3.067.265	4.653.919
- Time Deposits	1.594	1.507
Investments Accounted Through Under Equity Method	225.345	295.817
Investment Property	157.618	158.614
Property, Plant and Equipment	6.242.249	5.872.088
Intangible Assets	1.266.770	1.271.752
Goodwill	736.253	725.290
Deferred Tax Assets	609.637	586.634
Other Receivables	242.147	213.552
Other Non-Current Assets	179.185	113.336
Total Assets	**156.533.935**	**151.114.204**

	Reviewed 30 June 2012	Audite 31 December 2011
LIABILITIES		
Short Term Liabilities	**114.713.727**	**113.432.029**
Financial Liabilities	11.480.237	12.684.385
Current Portion of Long-term Financial Liabilities	3.365.272	3.854.576
Trade Payables	1.769.678	1.799.029
Payables from Finance Sector Operations	93.401.993	90.598.491
Derivative Financial Instruments	651.651	683.187
Income Taxes Payable	230.958	137.152
Other Short Term Liabilities and Provisions	916.755	980.540
Other Payables	2.897.183	2.694.669
Long Term Liabilities	**14.760.204**	**12.209.033**
Financial Liabilities	8.907.658	9.291.921
Trade Payables	3.190	2.235
Payables from Finance Sector Operations	4.594.785	1.775.623
Derivative Financial Instruments	476.485	321.827
Provision for Employee Termination Benefits	150.326	138.869
Deferred Tax Liabilities	459.181	451.789
Other Long Term Liabilities and Provisions	66.513	132.669
Other Payables	102.066	94.100
EQUITY	**27.060.004**	**25.473.142**
Equity Attributable To The Parent	**14.676.971**	**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	200.374	(59.845)
Hedge Funds	(172.933)	(217.757)
Restricted Reserves	602.702	580.224
Translation Reserve	141.291	194.073
Net Income for the Period	719.228	1.877.987
Retained Earnings	7.749.701	6.088.230
Non-controlling Interests	**12.383.033**	**11.573.622**
TOTAL EQUITY AND LIABILITIES	**156.533.935**	**151.114.204**

Income Statement (000 TL)

	Reviewed 1 January - 30 June 2012	Not reviewed 1 April - 30 June 2012	Restated Reviewed 1 January - 30 June 2011	Restated Not reviewed 1 April - 30 June 2011
CONTINUING OPERATIONS				
Sales (net)	5.730.193	2.979.629	5.087.196	2.601.063
Interest, Premium, Commission and Other Income	6.815.864	3.500.424	5.634.745	2.719.470
Total	**12.546.057**	**6.480.053**	**10.721.941**	**5.320.533**
Cost of Sales (-)	(4.759.914)	(2.439.874)	(4.108.636)	(2.104.492)
Interest, Premium, Commission and Other Expense (-)	(4.053.139)	(2.077.568)	(2.719.537)	(1.408.896)
Total	**(8.813.053)**	**(4.517.442)**	**(6.828.173)**	**(3.513.388)**
Gross Profit from Non-financial Operations	970.279	539.755	978.560	496.571
Gross Profit from Financial Operations	2.762.725	1.422.856	2.915.208	1.310.574
GROSS PROFIT	**3.733.004**	**1.962.611**	**3.893.768**	**1.807.145**
Marketing, Selling and Dist. Exp. (-)	(310.572)	(159.376)	(267.819)	(137.987)
General and Administrative Expenses (-)	(1.860.711)	(914.143)	(1.652.156)	(788.430)
Research and Development Expenses (-)	(7.978)	(4.212)	(5.404)	(3.069)
Other Operating Income	300.480	166.140	621.796	553.216
Other Operationg Expenses (-)	(85.941)	(66.515)	(120.928)	(68.972)
OPERATING PROFIT	**1.768.282**	**984.505**	**2.469.257**	**1.361.903**
Shares of Income of Investments Accounted Through Equity Method	89.497	48.724	73.523	42.703
Financial Income	205.228	88.318	244.132	148.415
Financial Expenses (-)	(265.088)	(124.164)	(374.775)	(219.696)
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS	**1.797.919**	**997.383**	**2.412.137**	**1.333.325**
Tax income / (expense) from continuing operations				
Current Income Tax Expense	(453.657)	(179.887)	(464.165)	(185.379)
Deferred Income Tax Benefit/(Charge)	95.879	(10.761)	57.336	(7.207)
NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS	**1.440.141**	**806.735**	**2.005.308**	**1.140.739**
DISCONTINUED OPERATIONS				
Net Income After Tax from Discontinued Operations	-	-	4.035	1.102
NET INCOME FOR THE PERIOD	**1.440.141**	**806.735**	**2.009.343**	**1.141.841**
ALLOCATION OF NET INCOME	**1.440.141**	**806.735**	**2.009.343**	**1.141.841**
- Non-controlling Interests	720.913	383.936	905.151	441.448
- Equity Holders of the Parent	719.228	422.799	1.104.192	700.393
Earnings per share - thousands of ordinary shares (TL)	3,52	2,07	5,41	3,43
Earnings per share from continuing operations - thousands of ordinary shares (TL)	3,52	2,07	5,39	3,43

Details of Non Listed Companies

DETAILS OF NON-LISTED COMPANIES

MTL	Revenues	EBITDA	Net Income	Shareholders' Equity	Net (Cash) / Debt
Avivasa	100	20	23	196	(682)
Temsa	598	44	0	186	488
Diasa	499	(6)	(23)	22	139
Enerjisa	2.239	235	160	4.497	3.361

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