

2013 Annual Consolidated Financial Results



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Reporting Changes in Q4 2013

- *After CMB's revision in the reporting standards effective from Q2 2013, financial income and expense items related to operations are included in operating income.*
- *Since this classification deviates from the IFRS and EBITDA disclosure is optional in CMB reporting, the EBITDA definition in Sabancı Holding financial results is maintained in line with the IFRS.*
- *Financial income/expense, whether operational or financial in nature, is not included in EBITDA.*

EBIITDA calculation in line with global standards

Turkey Macro Outlook Update-Q4 2013

- *Steady growth in private demand*
- *Moderate growth in the overall economy.*
- *Continued increase in private consumption spending at a more moderate rate.*
- *Weakening outlook in private investment*
- *Negative contribution of net exports to growth*
- *Import volume grew faster than export volume.*
- *1.3% seasonally adjusted industrial production increased q-o-q.*
- *GDP growth is expected to be around 4.0% on an annual basis and 0.2- 0.3% on a quarterly basis.*

2013 – 2014 Expectations

	<u>2012</u>	<u>2013(E)</u>	<u>2014(B)</u>	<u>2014(E)</u>
<i>GDP Growth, %</i>	2.2	4.0	3.5	2.0
<i>Consumer Inflation (%), annual</i>	6.16	7.4	7.5	8.6
<i>USD/TL, year end</i>	1.78	2.13	2.21	2.40

Moderation in Growth

2013 Highlights

- Finalization of partnership with E.ON in the energy business
- Acquisition of Ayedas and Toroslar electricity distribution regions
- Acquisition of controlling shares in Carrefoursa and taking over management
- Sale of Diasa
- Completion of the sale of Olmuksa
- Restructuring of Temsa into three separated businesses (Temsa Bus, Temsa Automotive and Temsa Construction Equipment)

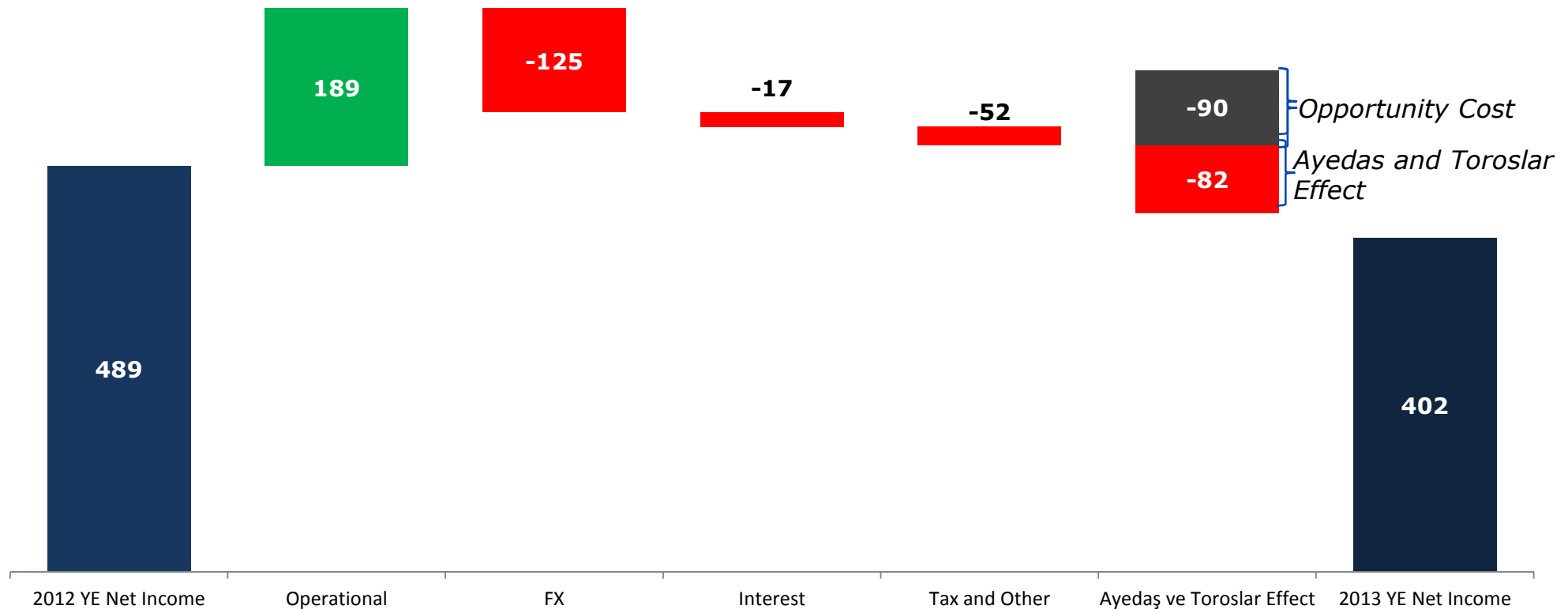
Delivering Our Promises

2014 Priorities

- Restructuring of Ayedas & Toroslar Regions
- Completion of 4 Hydro electric power plants with an installed capacity of 440 MW.
- Turnaround of Carrefoursa
- Working towards the crystallization of value through IPOs
- Further transactions in our underperforming companies
- Realizing growth opportunities in cement

Strong Focus on Execution

2012 – 2013 Non-Bank Net Income Variance



As a result of the acquisition of Ayedas and Toroslar distribution regions by Enerjisa:

- 90 MTL of FX gain and interest income that would be recorded by Sabancı Holding has been forfeited (Opportunity Cost)
- 164 MTL net income effect of Ayedas ve Toroslar was recorded in Enerjisa (Sabancı Holding portion: 82 MTL)

In the absence of these effects 2013 Consolidated Net Income of Non-Bank Segment would have been 574 MTL.

Non-Operational and Non-Recurring Items

	2012	2013	2012 Q4	2013 Q4
NET INCOME EXCLUDING NON OPERATIONAL & NON RECURRING ITEMS	1.747	1.840	544	312
Akbank Turkish Competition Board Penalty		-53		
Income from Akbank NPL sale		19		
Aksigorta gain on asset sale		26		
Service Income arising from Enerjisa partner change	119		119	
Enerjisa impairment of old Natural Gas plants		-78		-78
Income from Diasa sale		85		
Carrefoursa Restructuring Expenses		-64		-39
Restructuring/Impairment in Industrials	-7	-72	-3	-72
Other		28		38
NET INCOME	1.858	1.731	660	161

Large Non-Cash Items Impacting Q4

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

ROE

	2011 ROE (%)	2012 ROE (%)	2013 ROE (%)
Brisa	16	20	27
Teknosa	29	30	26
Yünsa	25	11	23
Temsa	12	-7	20
Çimsa	17	17	18
Akçansa	14	15	18
Aksigorta	9	11	17
Akbank	13	14	14
Sabanci Holding Consolidated	11,5	11,6	11,1*
Kordsa Global	10	5	4
Sasa	25	-12	3
Enerjisa**	-3	5	-5
Carrefoursa	-1	-1	-1
Olmuksa	8	8	7
Diasa	-40	Negative Equity	Negative Equity

* Excluding Enerjisa Ayedaş Toroslar effect and financial effects to Sabancı Holding 2013 ROE would be 12.0%

**Due to ongoing investments, ROE is below the 15% threshold level

Three more companies above the target

Sabancı Holding 2013 Stand Alone Financials

INCOME STATEMENT(MTL)

NET SALES	645
OPERATIONAL EXPENSES & FINANCING & OTHER	47
<i>EXTRAORDINARY ITEMS - CORPORATE TRANSACTIONS</i>	66
TAX AND OTHER PROVISIONS	(14)
NET PROFIT/LOSS	743

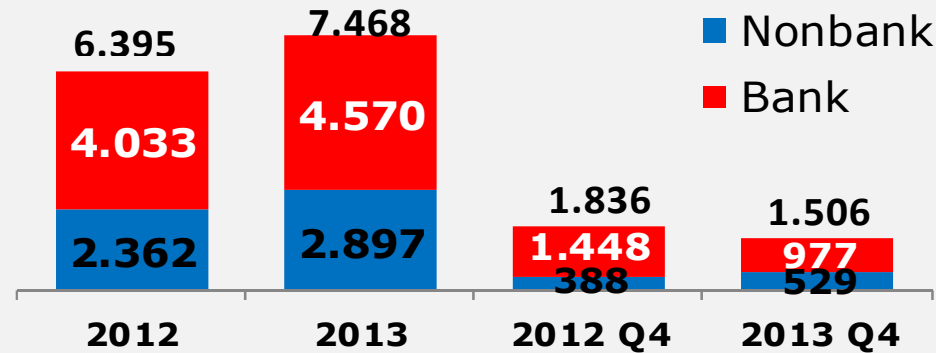
CASH FLOW (MTL)

DIVIDENDS RECEIVED - BANK	232
DIVIDENDS RECEIVED - NON BANK	403
TOTAL DIVIDENDS	635
CASH RECEIVED FROM ASSET SALES	153
CASH PAID FOR ACQUISITIONS	(150)
CONTRIBUTIONS TO ENERJISA CAPITAL INCREASE	(1.721)
DIVIDENDS PAID	(210)
BORROWINGS	250
OPERATIONAL/FINANCIAL EXPENSES & OTHER	111

**Holding Only Net Financial Debt is around 250 MTL.
Distributed Roughly One-Third of Dividends Received**

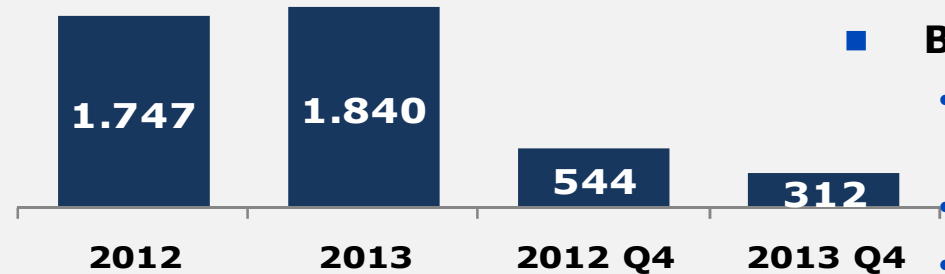
Results Snapshot

EBITDA* (Million TL)



- Robust EBITDA growth in Non-Bank segment in Q4.
- Non-Bank Growth in Q4: 36%

Net Income** (Million TL)



- Bottom line affected by:
 - Dilutive Effect of Ayedas & Toroslar
 - Depreciation of TL
 - High Financing Cost

EBITDA on the non bank side continued to grow in Q4 2013...

* Total before consolidation (combined).

**2013 consolidated annual figures excludes non operational items totaling 108MTL at net income level, mainly due to impairment of old Natural Gas plants of Enerjisa, Akbank Competition Board penalty, income from NPL sale of Akbank, restructuring charges of Carrefoursa, DiaSa sales profit and gain on headquarters building sale of Aksigorta.

Non-bank Results-2013

	2012	2013	2012 Q4	2013 Q4
CONSOLIDATED NET INCOME (MTL)	490	402	89	3
INSURANCE	40	68	11	15
RETAIL	3	- 0	0	10
CEMENT	100	124	25	33
ENERGY	95	- 149	0	- 119
INDUSTRIALS	264	324	41	81
OTHER	-12	34	11	- 16

- Strong bottom-line growth in all segments excluding energy which was affected negatively from FX loss & new distribution regions.

**Excluding non operational items.*

FX Position

NET FX POSITION (excl. bank) SEGMENT TOTALS	Million Euro	
	Dec 31, 2012	Dec 31, 2013
ENERGY*	(494)	(420)
INDUSTRY	(5)	41
CEMENT	5	4
RETAIL	(3)	(5)
HOLDING,INSURANCE&OTHER	288	20
TOTAL CONSOLIDATED	(209)	(360)

* Capitalized borrowings of Energy segment amounting to 497 M Euro and other FX assets/liabilities that do not create FX gain/loss are excluded (Capitalized borrowings Dec 31, 2012: 366 M Euro).

Limited FX exposure...

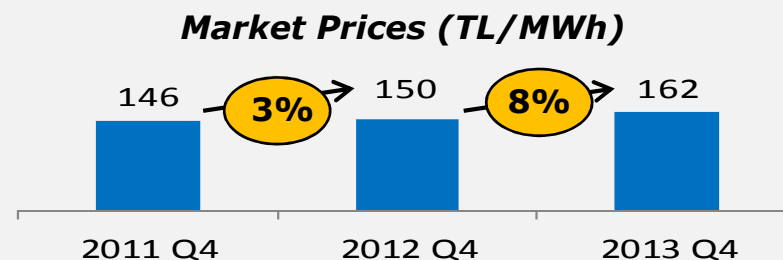
Energy

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012	2013	% Change	2012	2013	% Change
SALES	4.572	6.698	46%	-	-	-
EBITDA*	502	688	37%	95	(149)	N.M
NET INCOME*	191	(299)	N.M	95	(149)	N.M
EBITDA MARGIN	11,0%	10,3%				

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012 Q4	2013 Q4	% Change	2012 Q4	2013 Q4	% Change
SALES (NET)	1.210	2.536	110%	-	-	N.M
EBITDA*	93	127	37%	1	(119)	N.M
NET INCOME*	2	(238)	N.M	1	(119)	N.M
EBITDA Margin (%)	7,7%	5,0%				

* Excludes non operational items in combined results

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



Enerjisa Excluding Acquisition Impact

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012	2013 **	% Change	2012	2013 **	% Change
SALES	4.572	5.130	12%	-	-	-
EBITDA*	502	696	39%	95	(68)	N.M
NET INCOME*	191	(135)	N.M	95	(68)	N.M
EBITDA MARGIN	11,0%	13,6%				

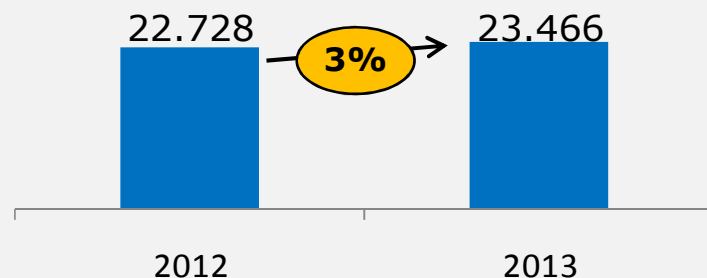
MILLION TL	CONSOLIDATION			CONSOLIDATED FINANCIALS		
	2012 Q4	2013 Q4 **	% Change	2012 Q4	2013 Q4 **	% Change
SALES (NET)	1.210	1.292	7%	-	-	N.M
EBITDA*	93	153	65%	1	(31)	N.M
NET INCOME*	2	(61)	N.M	1	(31)	N.M
EBITDA Margin (%)	7,7%	11,8%				

* Excludes non operational items in combined results

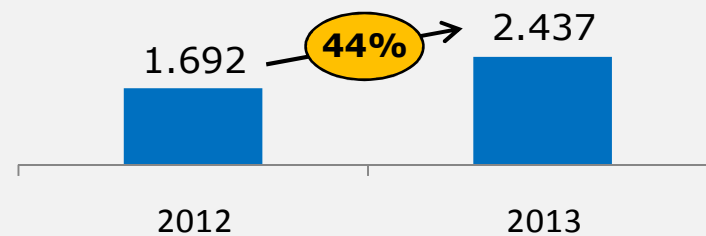
** Excludes Ayedaş & Toroslar

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

Generation&Başkent Sales Volume (GWh)



Generation Installed Capacity (MW)



*Excluding non operational items.



▪ **Electricity demand growth was stronger in the fourth quarter due to base effect.**

2013 FY Demand Growth:1,4%
2013 Q4 Demand Growth:5,3%

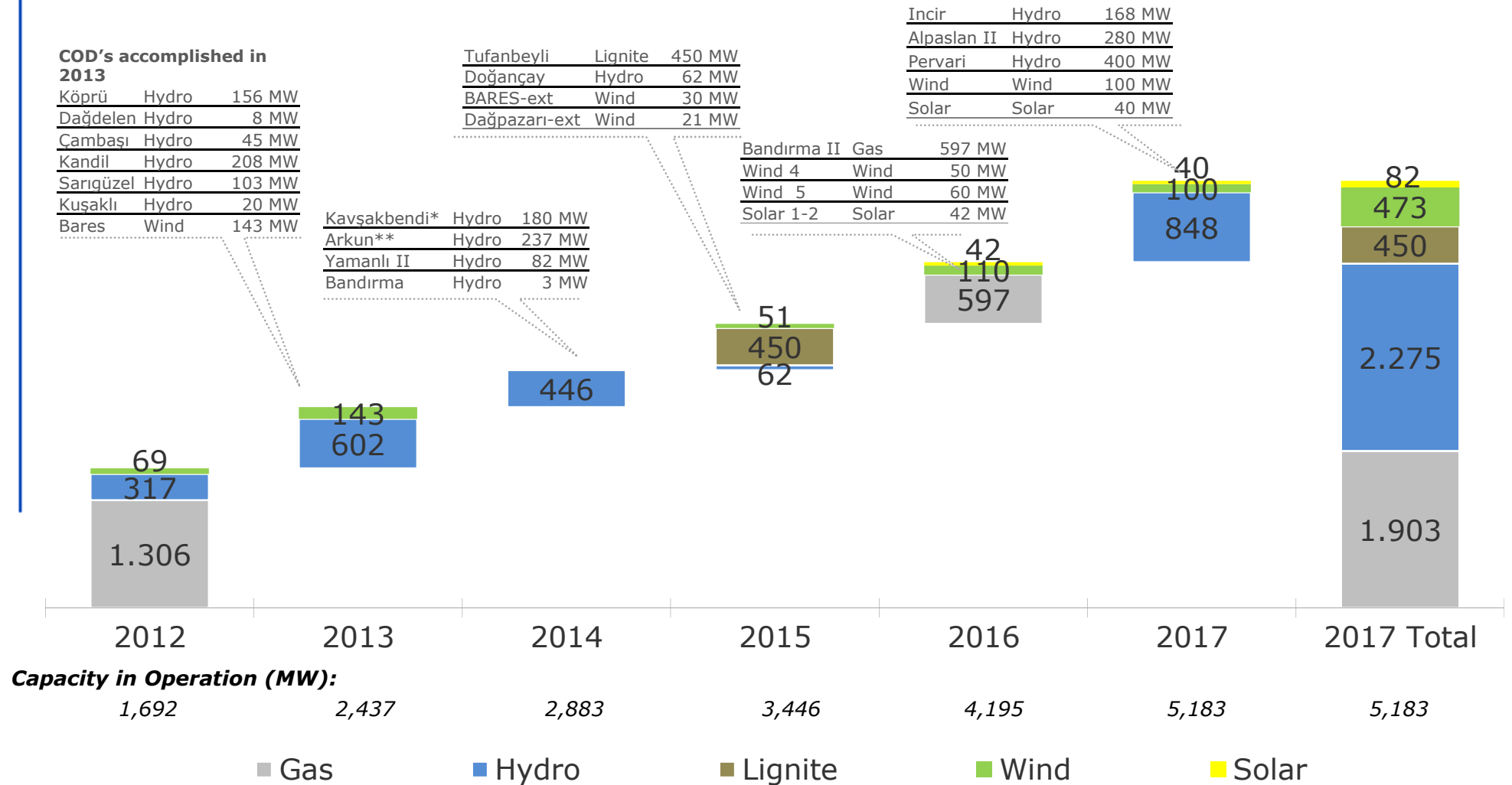


Colder weather conditions



Low water inflow.

Enerjisa Projects



Asset Base grew significantly in 2013.

*Kavşakbendi is operational as of Feb 2014.

** Construction of the Arkun project is completed and impounding has started.

Power Plants Completed in 2013



KUŞAKLI

Installed Capacity: 20 MW
COD Date: September 2013



KÖPRÜ

Installed Capacity: 156 MW
COD Date: April 2013



SARIGÜZEL

Installed Capacity: 103 MW
COD Date: September 2013



BARES

Installed Capacity: 143 MW
COD Date: March 2013



KANDİL

Installed Capacity: 208 MW
COD Date: October 2013



DAĞDELEN

Installed Capacity: 8 MW
COD Date: December 2013



ÇAMBAŞI

Installed Capacity: 45 MW
COD Date: December 2013

Significant renewable capacity online...

Enerjisa Balance Sheet

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS		
	2012 YE	2013 YE	% Change
CASH AND CASH EQUIVALENTS	348	865	148%
TRADE RECEIVABLES	584	1.749	199%
OTHER CURRENT ASSETS	270	743	175%
TOTAL CURRENT ASSETS	1.203	3.357	179%
PROPERTY, PLANT AND EQUIPMENT	6.035	8.524	41%
INTANGIBLE ASSETS	1.943	6.585	239%
OTHER NONCURRENT ASSETS	1.766	4.921	179%
TOTAL NONCURRENT ASSETS	9.744	20.030	106%
TOTAL ASSETS	10.947	23.387	114%
SHORT TERM BANK BORROWINGS	1.449	1.872	29%
TRADE PAYABLES	793	1.303	64%
OTHER CURRENT LIABILITIES*	169	2.166	1184%
TOTAL CURRENT LIABILITIES	2.411	5.342	122%
LONG TERM BANK BORROWINGS	3.126	5.711	83%
OTHER NON CURRENT LIABILITIES*	731	4.652	536%
TOTAL NON CURRENT LIABILITIES	3.858	10.364	169%
TOTAL EQUITY	4.678	7.681	64%
TOTAL LIABILITIES AND EQUITY	10.947	23.387	114%

* Includes 3,6 bn TL debt to Privatization Authority

Continuing investments in generation and major distribution acquisitions 20

Enerjisa Leverage

Million	Enerjisa Loans		
	Original Currency		Total TL Equivalent
	TL	EUR	
Generation	228	1.902	5.813
Distribution	5.239	92	5.509
Total	5.467	1.994	11.322

Million	Original Currency		Total TL Equivalent
	TL	EUR	
Fixed	1.360	1.083	4.539
Floating	578	912	3.255
Inflation Indexed	3.528		3.528
Total	5.467	1.994	11.322

40% of the loans have fixed interest rate.

Enerjisa Key Value Dates and Equity Injections

M EUR	
E.ON Verbund Asset Swap Valuation (Verbund Disclosure in April 2013)	<i>1.500</i>
Additional Cash Component (Verbund Disclosure in April 2013)	<i>441</i>
Capital Increase for Generation (June and July 2013)	<i>93</i>
Capital Increase for Distribution (July and September 2013)	<i>440</i>

Baskent Distribution/Retail Region

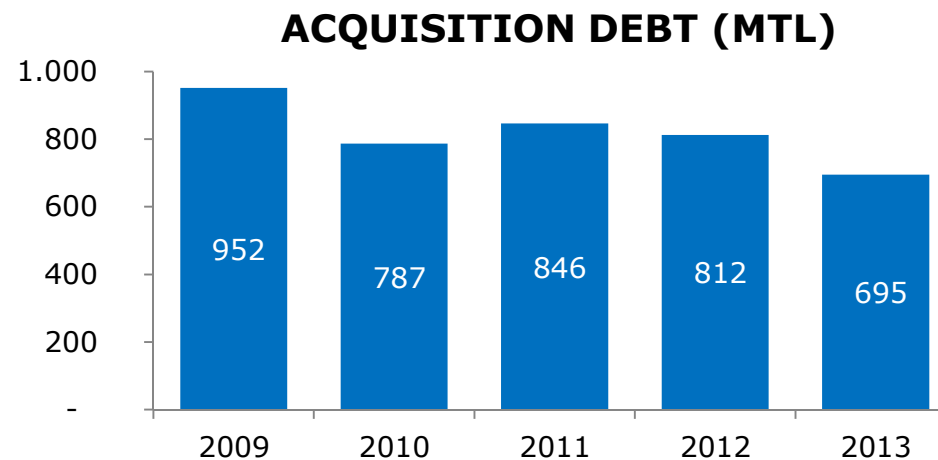
During the last five years:

- The consolidated EBITDA of the Baskent distribution/retail region increased significantly.
- 257 MTL of acquisition debt has been paid.

At the same time;

- Allowed Theft Loss Rate dropping from 9.49% in 2008 to 7.88% in 2013.

Strong cash flow generation and operating performance...



Retail

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012	2013	% Change	2012	2013	% Change
SALES	4.879	5.558	14%	2.330	4.357	87%
EBITDA*	185	177	-4%	117	171	46%
NET INCOME**	(22)	(31)	N.M	3	(0)	N.M
EBITDA MARGIN	3,8%	3,2%		5,0%	3,9%	

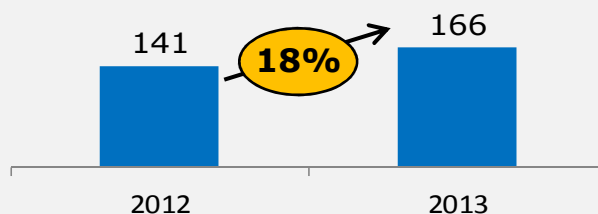
MILLION TL	2012 Q4	2013 Q4	% Change	2012 Q4	2013 Q4	% Change
SALES	1.416	1.545	9%	753	1.544	105%
EBITDA*	62	52	-16%	30	52	73%
NET INCOME**	(8)	17	N.M	(0)	10	N.M
EBITDA Margin (%)	4,3%	3,3%		4,0%	3,3%	

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

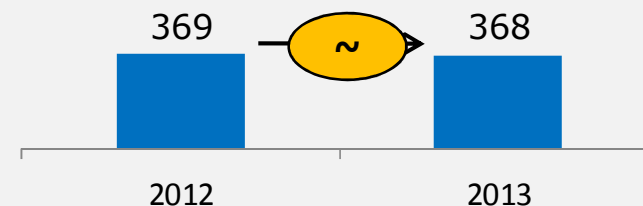
** Excludes non operational items

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

Electronics Retail Sales Area (000 m²)



Food Retail Sales Area (000 m²)



MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012	2013	% Change	2012	2013	% Change
SALES	2.550	2.601	2%	-	1.404	N.M
EBITDA*	64	69	8%	-2	50	N.M
NET INCOME**	-5	-9	N.M	-2	-3	N.M
EBITDA MARGIN	2,5%	2,7%		N.M	N.M.	
	2012 Q4	2013 Q4	% Change	2012 Q4	2013 Q4	% Change
SALES (NET)	663	723	9%	-	723	N.M
EBITDA*	23	39	69%	-1	39	N.M
NET INCOME**	-2	6	N.M	-1	3	N.M
EBITDA Margin (%)	3,5%	5,4%		N.M	5,4%	

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

** Excludes non operational items

- **Improvement in LfL sales growth trend:**
 - **YTD June 2013 LfL: -1%**
 - **September -December 2013 LfL: 7%**

Carrefoursa

- **28** Hypermarkets, **216** Supermarkets, **10** Shopping Malls
- Present in **38** cities; served by **6** distribution centers
- **368k** m2 of net sales area, **159k** m2 of GLA in malls
- Extension of Maltepe Park Shopping Mall is completed on September 2013:
 - **~60M €** total investment
 - *Biggest mall in Istanbul Asia side*
 - 60k m2 of GLA
- CarrefourSA has valuable real estate portfolio. Some of the real estate:
 - Maltepe Park, Bayrampaşa, İzmir, Bahçelievler Shopping Malls

ISTANBUL - BAHCELIEVLER



ISTANBUL - BAYRAMPASA



Carrefoursa Format Differentiation

New Store Formats

Carrefour  

Carrefour *gourmet*  

Carrefour *mini*  

Carrefour *süper*  

**100 new stores expected
to be opened in 2014**



**First CarrefourSA Mini opened in Şile
in January, 2014**

Cement

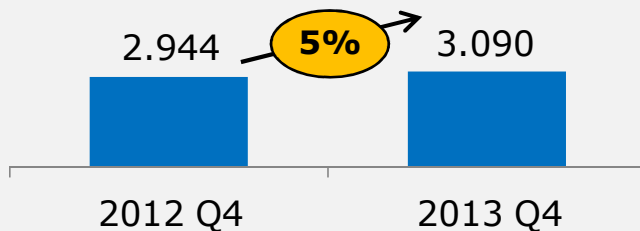
MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012	2013	% Change	2012	2013	% Change
SALES	1.913	2.156	13%	857	954	11%
EBITDA*	412	487	18%	243	280	15%
NET INCOME*	225	285	27%	100	124	25%
EBITDA MARGIN	21,5%	22,6%		28,4%	29,3%	

MILLION TL	2012 Q4	2013 Q4	% Change	2012 Q4	2013 Q4	% Change
SALES (NET)	490	542	11%	217	215	-1%
EBITDA*	97	123	27%	57	69	21%
NET INCOME*	53	71	35%	25	33	28%
EBITDA Margin (%)	19,8%	22,7%		26,2%	31,9%	

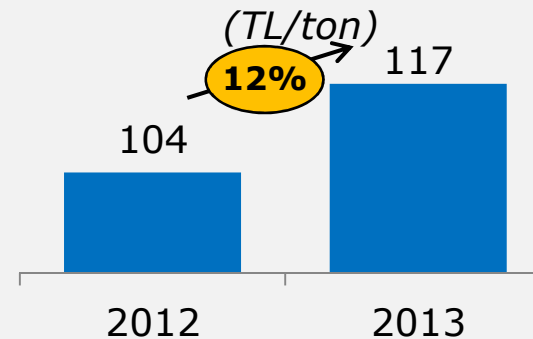
*Excludes non operational items

Strong domestic demand drives topline growth...

Cement Sales(000 tones)



Domestic Cement Prices in Turkey
(TL/ton)



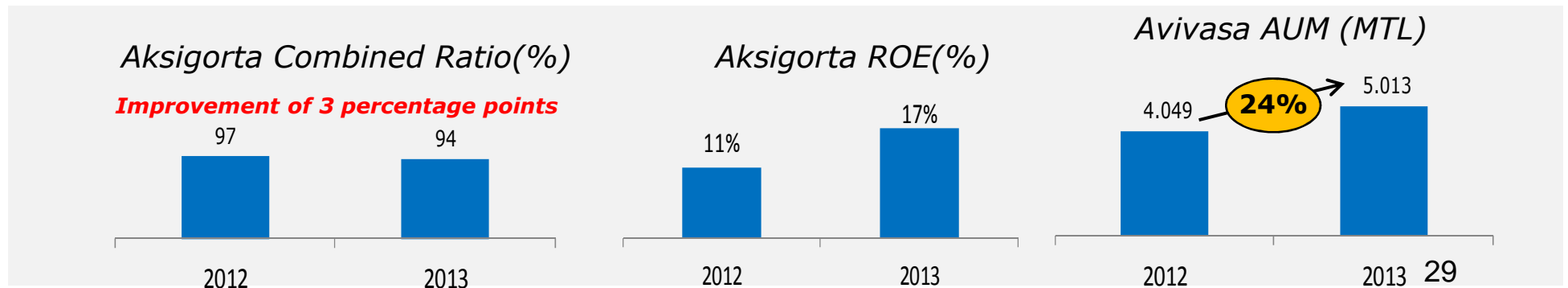
Insurance

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012	2013	% Change	2012	2013	% Change
SALES	1.509	1.759	17%	-	-	-
EBITDA*	95	185	94%	40	68	73%
NET INCOME*	93	166	79%	40	68	73%
EBITDA MARGIN	6,3%	10,5%				

	2012 Q4	2013 Q4	% Change	2012 Q4	2013 Q4	% Change
SALES (NET)	367	437	19%	-	-	-
EBITDA*	32	46	44%	11	15	27%
NET INCOME*	29	50	72%	11	15	27%
EBITDA MARGIN	8,7%	10,5%				

* Excludes non operational items

Focus on profitable segments and sales channels...



Industrials – Key Takeaways

- Recovery in Developed Markets
- Low Raw Material Prices
- Improved Performance in all Temsa Companies after restructuring
- New segments and geographies targeted
 - Yünsa: Shift to the A segment continued
 - Temsa: New coach model & sales to the US
- Depreciation of TL supports exports

Industrials

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012	2013	% Change	2012	2013	% Change
SALES (NET)	5.254	5.671	8%	3.826	4.177	9%
EBITDA*	666	770	16%	501	574	15%
NET INCOME*	334	445	33%	264	324	23%
EBITDA MARGIN	12,7%	13,6%		13,1%	13,7%	

MILLION TL	2012 Q4	2013 Q4	% Change	2012 Q4	2013 Q4	% Change
SALES (NET)	1.264	1.444	14%	864	1.050	22%
EBITDA*	132	173	31%	82	130	58%
NET INCOME*	56	101	81%	41	81	100%
EBITDA Margin (%)	10,5%	12,0%		9,5%	12,4%	

* Excludes non operational items

EBITDA Margin improvement through focus on controlling operational expenses and increase export competitiveness

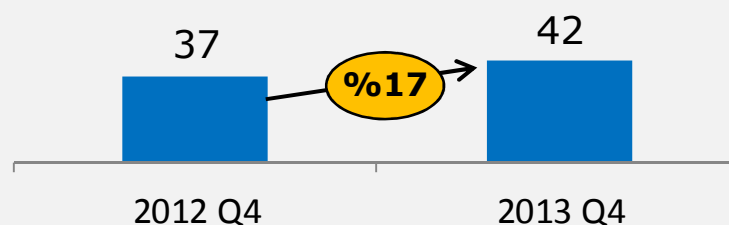
TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)							
MILLION TL	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13	2012	2013
SALES	339	357	378	405	406	1.492	1.546
EBITDA	15	21	28	44	38	167	131
NET INCOME	-6	0,4	1,3	15	22	64	39
EBITDA MARGIN	4,5%	5,8%	7,4%	10,9%	9,4%	11,2%	8,5%

CONTRIBUTION TO CONSOLIDATED FINANCIALS							
	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13	2012	2013
SALES	339	357	378	405	406	1.492	1.546
EBITDA	15	21	28	44	38	167	131
NET INCOME	-5	0	1	13	20	58	35
EBITDA MARGIN	4,5%	5,8%	7,4%	10,9%	9,4%	11,2%	8,5%

New capacities coming on line

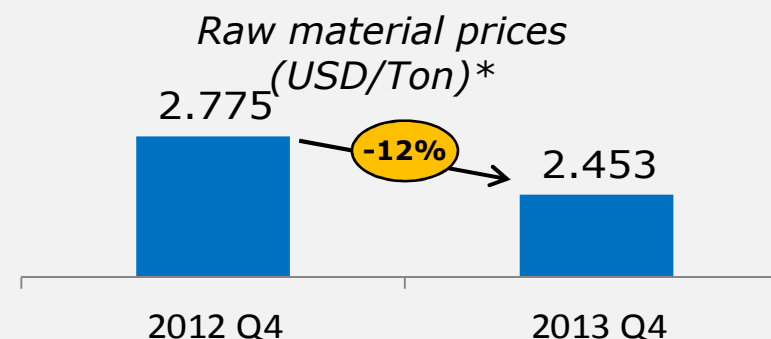
- 5 ktons Nylon yarn in Turkey, already operational
- 14 ktons Pet yarn and 18 ktons tire cord fabric in Indonesia in Q4, 2014

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



MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012	2013	% Change	2012	2013	% Change
SALES	1.424	1.489	5%	-	-	N.M
EBITDA	209	263	26%	41	63	55%
NET INCOME	93	144	55%	41	63	55%
EBITDA MARGIN	14,7%	17,7%				

	2012 Q4	2013 Q4	% Change	2012 Q4	2013 Q4	% Change
SALES (NET)	400	394	-1%	-	-	N.M
EBITDA	74	60	-19%	17	15	-11%
NET INCOME	40	35	-11%	17	15	-11%
EBITDA Margin (%)	18,6%	15,3%				



Favorable raw material prices...

MILLION TL

	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)		
	2012	2013	% Change
SALES	256	270	6%
EBITDA	21	34	60%
NET INCOME	7	16	109%
EBITDA MARGIN	8,3%	12,6%	

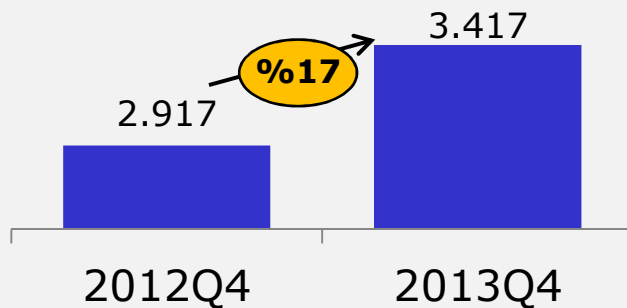
CONTRIBUTION TO CONSOLIDATED FINANCIALS		
2012	2013	% Change
256	270	6%
21	34	60%
4	9	109%
8,3%	12,6%	

	2012 Q4	2013 Q4	% Change
SALES (NET)	57	74	29%
EBITDA	4	8	117%
NET INCOME	1	4	639%
EBITDA Margin (%)	6,5%	10,9%	

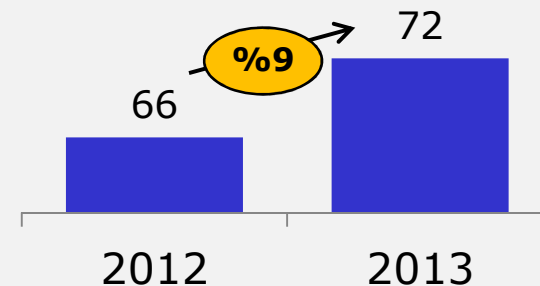
2012 Q4	2013 Q4	% Change
57	74	29%
4	8	117%
0	2	639%

6,5%	10,9%
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Fabric Sales (km)

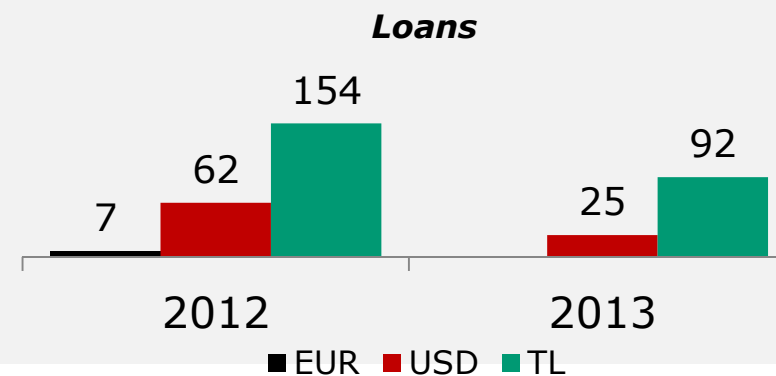
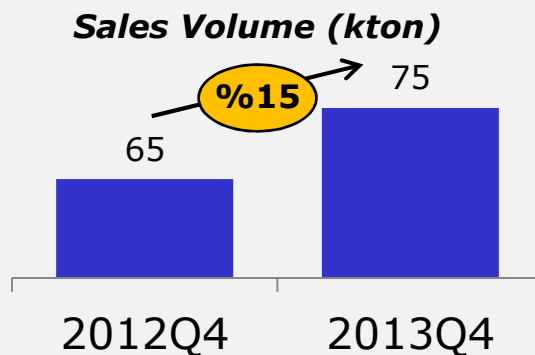


Share of Higher Segment Fabric (A&B) in total Sales (% in TL)



MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			CONTRIBUTION TO CONSOLIDATED FINANCIALS		
	2012	2013	% Change	2012	2013	% Change
SALES	1.000	1.090	9%	1.000	1.090	9%
EBITDA	13	41	206%	13	41	206%
NET INCOME	-31	6	N.M	-16	3	N.M
EBITDA MARGIN	1,3%	3,7%		1,3%	3,7%	

	2012 Q4	2013 Q4	% Change	2012 Q4	2013 Q4	% Change
SALES (NET)	229	261	14%	229	261	14%
EBITDA	-5	9	N.M	-5	9	N.M
NET INCOME	-16	-1	N.M	-8	-1	N.M
EBITDA Margin (%)	-2,4%	3,4%		-2,4%	3,4%	

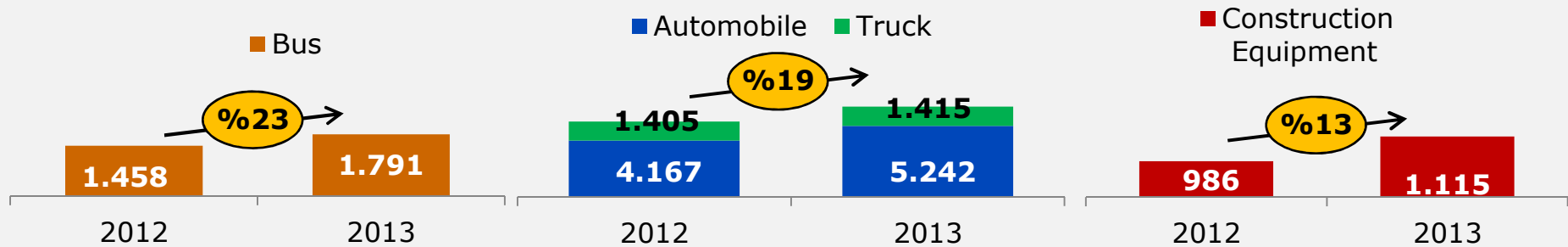


BUS	2012	2013	%	AUTOMOTIVE	2012	2013	%
SALES	446	544	22%	SALES	293	319	9%
EBITDA*	21	36	70%	EBITDA	13	16	23%
NET INCOME*	- 39	6	N.M	NET INCOME	10	8	-26%
EBITDA MARGIN	4,8%	6,7%		EBITDA MARGIN	4,5%	5,0%	

CONS. EQUIP.	2012	2013	%
SALES	344	413	20%
EBITDA	21	29	39%
NET INCOME	12	23	94%
EBITDA MARGIN	6,1%	7,1%	

*Excluding non operational items.

Temsa Sales (units)



Net Sales

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)		
	2012	2013	% Change	Q4 2012	Q4 2013	% Change
TOTAL	32.773	37.200	14%	8.633	10.203	18%
BANK	14.009	14.615	4%	3.861	3.651	-5%
NON-BANK	18.764	22.585	20%	4.772	6.552	37%
ENERGY	4.572	6.698	46%	1.210	2.536	110%
RETAIL	4.879	5.558	14%	1.416	1.545	9%
CEMENT	1.913	2.156	13%	490	542	11%
INSURANCE	1.509	1.759	17%	367	437	19%
INDUSTRIALS	5.254	5.671	8%	1.264	1.444	14%
OTHER	637	743	17%	25	48	92%

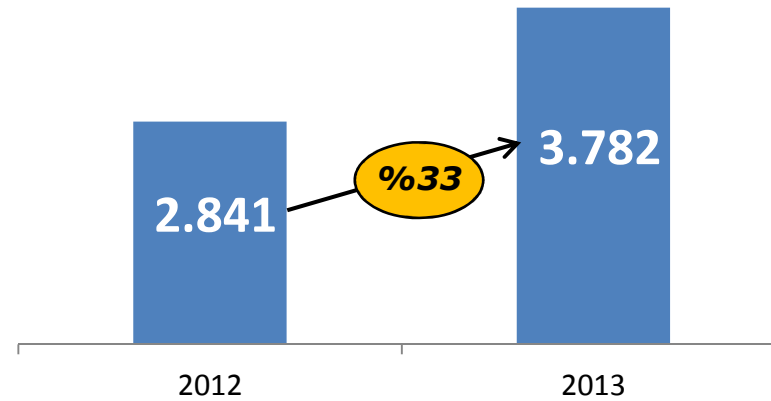
Strong revenue growth continues...

EBITDA (EXCLUDING NON OPERATIONAL ITEMS)

MILLION TL	TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)			TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)		
	2012	2013	% Change	Q4 2012	Q4 2013	% Change
TOTAL	6.395	7.468	17%	1.836	1.506	-18%
BANK	4.033	4.570	13%	1.448	977	-33%
NON-BANK	2.362	2.897	23%	388	529	36%
ENERGY	502	688	37%	93	127	37%
RETAIL	185	177	-4%	62	52	-16%
CEMENT	412	487	18%	97	123	27%
INSURANCE	95	185	94%	32	46	44%
INDUSTRIALS	666	770	16%	132	173	31%
OTHERS	501	590	18%	(28)	9	-131%

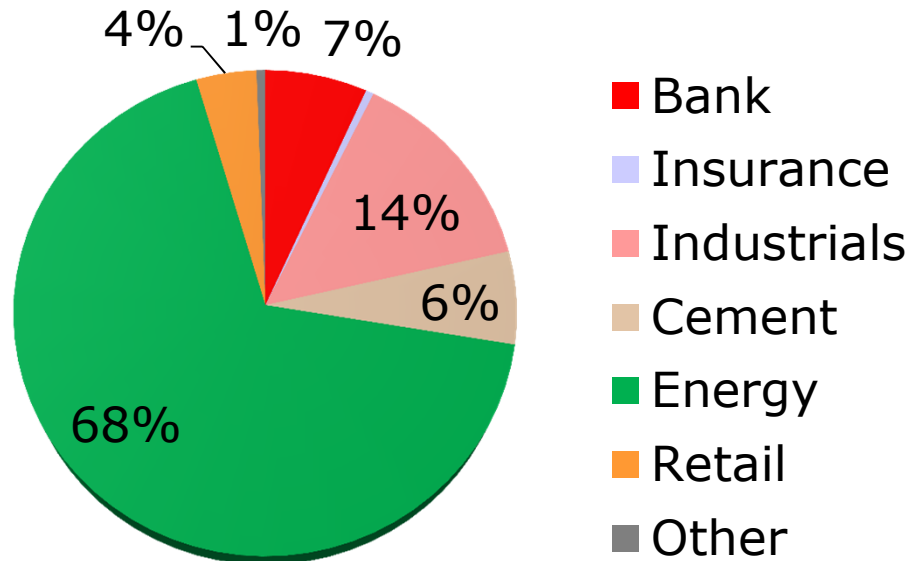
Significant operational income improvement in insurance, and energy

Organic Growth / Investments (Million TL)

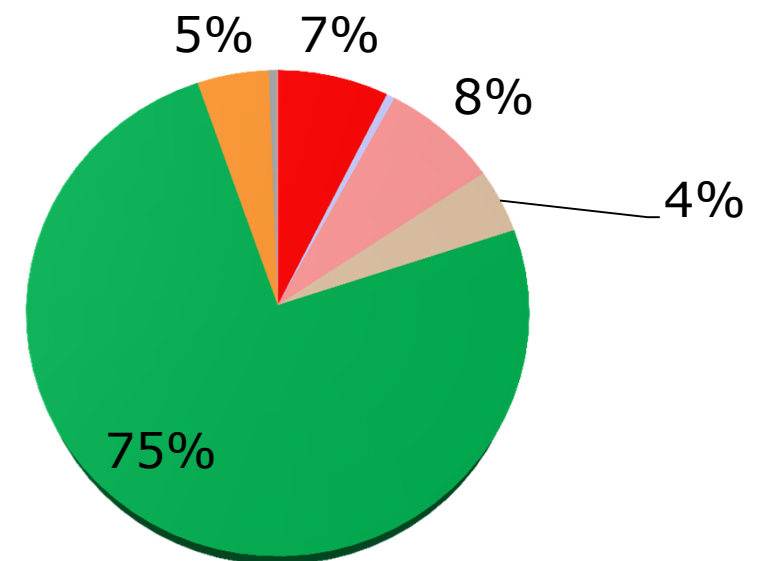


Our investments are accelerating

2012



2013



Upcoming IR Events

- Cement Day : April 2014

AKÇAN 

ÇİM 

- Industrials Day: May 2014

KORD  GLOBAL

BRI 

SAS 

YÜN 

- Retail Day: November 2014

TEKNO 

Carrefour  

- Energy Day: TBD

ENERJİ 

Key Takeaways

- Delivering promises on corporate transactions
- Short term net income diluted due to Sabanci Holding's largest acquisition in its history
- Focus on execution in 2014

Q&A