2012 1st QUARTER RESULTS RELEASE

CEO MESSAGE

- SABANCI HOLDING, HAS INCREASED ITS REVENUES BY 12% IN THE FIRST QUARTER OF 2012.

-SABANCI HOLDING'S CEO ZAFER KURTUL: "IN THE FIRST QUARTER OF 2012, OUR OPERATING PROFIT WAS 784 MILLION TL, AND OUR NET PROFIT WAS 296 MILLION TL."

-"WE HAVE COMPLETED OUR FIRST IPO AFTER 13 YEARS WITH TEKNOSA. WE WILL PROCEED WITH THE IPO'S OF OTHER UNLISTED COMPANIES."

-"WITH CONFIDENCE IN THE POTENTIAL AND DYNAMISM OF OUR COUNTRY, WE ARE PROCEEDING WITH OUR INVESTMENTS. WE PLAN INVESTMENTS OF 2 BILLION US DOLLARS IN 2012."

Sabancı Holding's consolidated revenues increased by 12% in the first quarter of 2012 compared to the same period last year and amounted to 6,066 million TL. During this period, Sabancı Holding recorded double-digit growth in both bank and non-bank consolidated revenues.

In the first quarter of 2012, Sabancı Holding had a consolidated operating profit of 784 million TL, and a net profit of 296 million TL.

Sabancı Holding's total assets as of March 31, 2012 increased to 154,666 million TL. Its consolidated equity attributable to owners of the parent increased to 14,386 million TL.

Sabancı Holding's CEO Zafer Kurtul assessed the results: "In the first quarter of 2012, growth in our country slowed down in line with expectations. Despite this slowdown, Sabancı Holding has increased its revenues by 12% over the same period of the last year. In spite of the natural gas shortage causing loss of electricity generation in January and February and the effect of severe weather conditions on the cement sector, our operating profit reached 784 million TL and our net profit reached 296 million TL."

In the current environment of continuing global uncertainity, Sabancı Holding places great value on managing foreign exchange risk to minimize the impact of exchange rate fluctuations. As a result, Sabancı Holding has only recorded 23 million TL of foreign exchange gain in the first quarter of 2012 in which the Turkish lira appreciated in value.

KURTUL: "WE HAVE COMPLETED OUR FIRST IPO AFTER 13 YEARS"

Kurtul continued: "Teknosa completed 2011 with 29% revenue growth and continued its fast growth in the first quarter of 2012 with 18% revenue growth compared to the same period of the last year. Teknosa, the market leader in its sector with 43% market share among electronics retail chains, maintained a high level of profitability while growing fast.

Teknosa, along with its successful results, completed the IPO process. The demand for Teknosa shares was more than twice the shares being offered and 11.5% of the shares of the company, including the greenshoe option, started trading on the Istanbul Stock Exchange. Domestic individual investors subscribed to 55% of the shares; 9,744 individual investors purchased Teknosa shares. Through this IPO, many customers of Teknosa also became its shareholders. The IPO proceeds will be used for the investments of Sabancı Holding. We plan to complete the IPO's of Avivasa, Enerjisa and Diasa in the coming years."

"WE ARE TAKING CONCRETE STEPS TO FURTHER DEVELOP OUR ENERGY INVESTMENTS."

Zafer Kurtul proceeded as follows: "In the first quarter of 2012, demand for energy continued to increase. Revenues of our energy business were 21% higher in the first quarter of 2012 compared to the same period of the previous year. Due to the natural gas shortages in Turkey, however, our natural gas plants experienced loss of production which negatively affected our operational profitability. This was a temporary situation and our energy business' operating results will improve in the following periods.

We are taking concrete steps for our energy investments. In April, we signed the 135 million Euros financing for the Bares Wind Power Plant with a capacity of 142.5 MW that will be one of the largest wind power plants in Turkey upon completion."

"ACQUISITION OF AFYON CEMENT IS OUR FIRST STEP TOWARDS OUR GROWTH PLANS IN CEMENT"

"Severe weather conditions in the first quarter of 2012 slowed down the construction sector and infrastructure investments which reduced our cement sales volumes. We plan to compensate for the volume loss during the rest of the year and increase our profitability over the previous year.

We maintain our goal to double our cement production capacity. As a first step to meet this goal, an agreement was signed for the acquisition of 51% of the shares of Afyon Cement by Çimsa for 57.5 million TL on February 15, 2012. On April 12, 2012 the Competition Board's approval process has been completed.

Akçansa and Çimsa continue to pursue opportunities to strengthen their regional positions."

"OUR INDUSTRIAL COMPANIES SUCCEEDED IN INCREASING THEIR REVENUES BY 9%."

"In our industrial companies overall, sales volumes decreased compared to the same period of the last year due to the slowdown in economic growth. In spite of the decline in volumes, we managed to increase our consolidated industrial revenues by 9%.

We continue our investments to support the growth of our industrial companies which are operating with high capacity utilization rates. This year we plan to invest 275 Million US Dollars in our industrials group, mainly in Brisa and Kordsa."

"WE MAINTAIN OUR GOAL OF PROFITABLE GROWTH IN 2012"

Kurtul completed his assessment: "We maintain our strategy of profitable growth in 2012. In 2012, we plan to increase our revenues by more than 10% over the previous year. As 'Sabancı of Rising Turkey' we will continue to create value for our shareholders, increase our customers' satisfaction and continue our profitable growth by managing risks."

MACROECONOMIC EXPECTATIONS

Turkey Macro Outlook Update

- With the 5.2% year on year growth in Q1 2011, Turkish economy grew by 8.5% in 2011 after 9.2% growth in 2010. This was a marked slow-down compared with the pace of growth posted over the previous there quarters of 2011 (11.9%, 9.1% and 8.4% respectively).

- Following a soft patch in Q4 2011, economic activity lost further momentum in Q1 2012 due to declining domestic demand.

- Seasonally adjusted industrial production contracted sharply in January and bounced back only slightly in February and March. Overall quarter over quarter industrial production decreased by 1.5% in Q1.

- Domestic sales of automobiles and commercial vehicles posted a decline (21% and 34% respectively) in Q1.

- Consumer confidence and consumer loans recorded a mild growth.

- All these may have been partly the result of temporary factors such as adverse weather conditions, but there were other factors like the impact of the monetary tightening late last year, higher energy prices, weaker demand in the Euro Zone and general softening of business sentiment and weaker domestic investment demand.

CONSOLIDATED RESULTS

HIGHLIGHTS

- Consolidated revenues increased by 12% to 6,066 million TL. Both bank and non-bank segments contributed to the growth with double digit growth rates of 13% and 12%, respectively.

- EBITDA declined compared to 1Q11 mainly due to decreasing profitability in banking environment, negative impacts of severe weather conditions on cement and industrials, interruption in energy generation due to natural gas supply shortage and pricing pressure on the fiber business.

- Net income decreased by 26% to 296 million TL as a result of temporary decline in EBITDA.

	Million TL		
	2011 Q1	**2012 Q1**	**% Change**
SALES (NET)	5.401	6.066	12,3
BANK	2.805	3.177	13,2
NON-BANK	2.634	2.952	12,0
EBITDA(exc. non operational items)	1.253	916	(26,9)
BANK	964	729	(24,4)
NON-BANK	268	218	(18,6)
INTERSEGMENT ELIMINATIONS	21	(31)	
EBITDA (exc. non operational items&severe weather conditions)	1.253	949	(24,3)
NET INCOME	401	296	(26,2)
NET INCOME (exc. non operational items)	414	296	(28,5)
NET INCOME (exc. non operational items&severe weather conditions)	414	323	(22,1)

REVENUES

- Increase in revenues was primarily driven by the industrial, retail and energy segments. Additionally, the rate of growth in insurance segment is significant. Revenues from cement segment declined mainly due to slow-down in construction sector and infrastructure investments resulting from severe weather conditions.

	Million TL		
	2011 Q1	**2012 Q1**	**% Change**
TOTAL	***5.401***	***6.066***	***12,3***
BANK	2.797	3.162	13,0
NON-BANK	2.604	2.904	11,5
INDUSTRY	1.092	1.195	9,4
RETAIL	704	787	11,8
ENERGY	442	523	18,3
CEMENT	232	218	(6,1)
INSURANCE	118	154	30,3
OTHERS	16	28	74,2

OPERATING PROFITABILITY

- Consolidated EBITDA excluding non-operational items is 916 Million TL.
- On the non-bank side, EBITDA declined in industrials mainly due to competitive pressure on prices in fibers, in cement due to decline in construction activity resulting from severe weather conditions and in energy due to the negative impact of natural gas supply outage in energy generation. Retail EBITDA and EBITDA margin improved due to the strong performance of our technology retailer, Teknosa. Our insurance companies increased their operating profit significantly thanks to the increase in sales and improving profitability with more focus on operational efficiency.

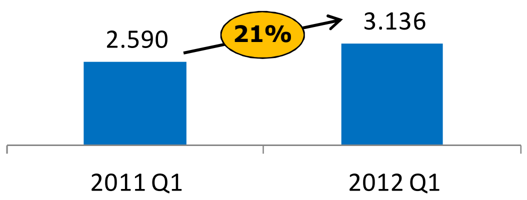
	Million TL				
	2011 Q1	**% Margin**	**2012 Q1**	**% Margin**	**% Change**
TOTAL	***1,253***	***23.2%***	***916***	***15.1%***	***(26.9)***
BANK	964	34.4%	729	22.9%	(24.4)
NON-BANK	268	10.2%	218	7.4%	(18.6)
INDUSTRY	141	12.9%	113	9.4%	(19.9)
CEMENT	46	19.8%	38	17.4%	(17.4)
ENERGY	69	14.9%	38	6.8%	(44.6)
RETAIL	21	3.0%	25	3.2%	18.9
INSURANCE	1	0.7%	8	5.4%	n.m
OTHER	(10)	n.m	(4)	n.m	55.5
INTERSEGMENT ELIM.	21		(31)		

SEGMENT HIGHLIGHTS

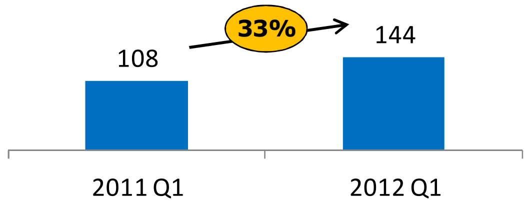
ENERGY

	Million TL		
	2011 Q1	2012 Q1	% Change
SALES (NET)	467	563	20.6
COST OF SALES	(375)	(505)	34.7
OPERATIONAL EXPENSES	(43)	(43)	1.7
OTHER INCOME/(EXPENSE)	1	0	(70.1)
OPERATING INCOME	50	14	n.m
EBITDA	68	38	(43.5)
EBITDA EXCLUDING NON OPERATIONAL ITEMS	68	38	(43.5)
EBITDA Margin (%)	14.6%	6.8%	

Generation&Trading Sales Volume (Gwh)



Day Ahead Prices (TL/MW)



- The demand for natural gas has reached an all time record in January, 4.8 billion cubic meters, up from 3.8 billion for January 2011. The supply of natural gas could not meet the demand and the shortfall was compensated by cutting off supply to natural gas power plants. In Q1, natural gas supply at Enerjisa's Bandırma plant was partially or wholly interrupted for 20 days.

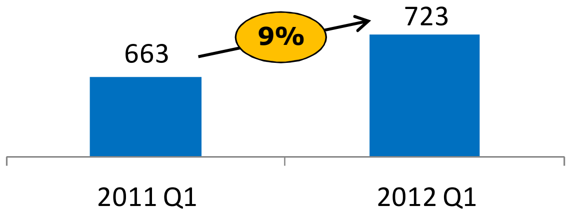
- Because of the disruption and resulting loss of generation, Enerjisa had to procure electricity from the spot market to fulfill its commitments. Consequently, operating profit went down.

- In April, Enerjisa Generation Company signed a 135 million Euro financing package for the Bares WPP with a capacity of 142.5 MW, that will be one of the largest WPP's in Turkey when completed in 2013.

RETAIL

	Million TL		
	2011 Q1	2012 Q1	% Change
SALES (NET)	705	789	11,9
COST OF SALES	(553)	(622)	12,6
OPERATIONAL EXPENSES	(144)	(164)	14,3
OTHER INCOME/(EXPENSE)	(1)	9	n.m.
OPERATING INCOME	8	11	40,5
EBITDA	21	25	18,9
EBITDA EXCLUDING NON OPERATIONAL ITEMS	21	25	18,9
EBITDA Margin (%)	3,0%	3,2%	

Retail Sales Area (000 m^2)

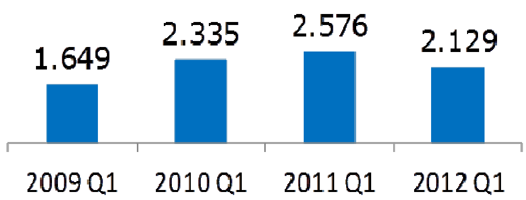


- Retail segment revenues increased by 12% and EBITDA excluding non-operational items was up by 19%. The growth was mainly provided by Teknosa.
- In Q1 2012, Teknosa increased its revenues by 18% and sales exceeded 450 million TL. Even though the increased competition in the electronics retail market affected Teknosa's margins with special offers and promotions, Teknosa had higher revenues and higher profits.
- Teknosa's IPO was successfully completed this week and its shares have started trading in ISE.
- Increased competition in the discount food retail market negatively affected Diasa's margins. Though Diasa's revenues increased by 13% YoY in Q1 2012, the company was not able to maintain its operational profitability level.
- Carrefoursa's revenues were parallel to 2011.

CEMENT

	Million TL		
	2011 Q1	**2012 Q1**	**% Change**
SALES (NET)	232	218	(6,1)
COST OF SALES	(188)	(181)	(4,1)
OPERATIONAL EXPENSES	(13)	(16)	16,7
OTHER INCOME/(EXPENSE)	(4)	(1)	75,6
OPERATING INCOME	26	21	(18,9)
EBITDA	42	38	(9,6)
EBITDA EXCLUDING NON OPERATIONAL ITEMS	46	38	(17,4)
EBITDA Margin (%)	19,8%	17,4%	

Cement Sales(000 tones)



- Due to severe weather conditions in Q1 2012, work at most construction sites experienced slowdowns and on most days, stopped entirely. This caused a significant decrease in the sales quantities. This was partially offset by export sales. The effect of severe weather on EBITDA of the cement segment was approximately 8 MTL.
- Prices improved compared to Q1 2011, but the increase was not sufficient to compensate for the decline/delay in quantity sold.

INDUSTRIALS

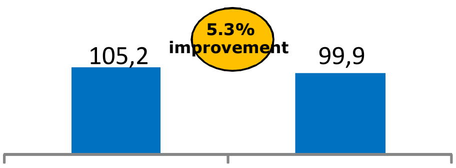
Million TL	2011 Q1	2012 Q1	% Change
SALES (NET)	1.093	1.195	9,3
COST OF SALES	(893)	(1.017)	13,9
OPERATIONAL EXPENSES	(93)	(106)	14,8
OTHER INCOME/(EXPENSE)	(20)	5	n.m
OPERATING INCOME	87	77	(11,7)
EBITDA	119	113	(5,7)
EBITDA EXCLUDING NON OPERATIONAL ITEMS	141	113	(19,9)
EBITDA Margin (%)	12,9%	9,4%	

- Revenue of the industrials segment grew by 9% compared to Q1 of 2011. All industrial companies increased their revenues.
- In tire and tire reinforcement companies, Brisa and Kordsa, decline in sales volume due to lower demand resulting from severe weather conditions and slowdown in Euro Zone; has been compensated with effective price management, and pressure on profitability has been limited. Declining raw material prices also supported profitability levels.
- In fiber business, sales volume increased by 7%, but the business experienced strong price pressure in the market due to competitive prices of Asian producers. Consequently, the operating income decreased significantly. This is the main reason behind the decline in consolidated operating income of the industrials segment.
- In textiles, sales revenue increased considerably.

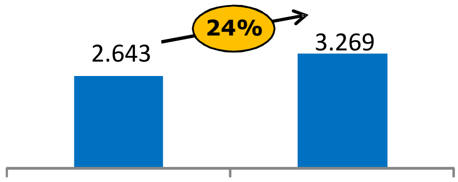
INSURANCE

	Million TL		
	2011 Q1	2012 Q1	% Change
SALES (NET)	119	155	30.1
COST OF SALES	(117)	(138)	18.2
OPERATIONAL EXPENSES	(16)	(22)	n.m
OTHER INCOME/(EXPENSE)	14	13	(3.3)
OPERATING INCOME	0	8	n.m

Aksigorta Combined Ratio (%)



Assets Under Management (million TL)



- In non-life business, premiums written increased by 16% YoY. While premiums from all branches, except for motor branch which has a relatively lower profitability, increased, the overall increase mainly stems from fire and general losses branches. Bancassurance sales increased by 36% thanks to the ongoing projects with Akbank and utilization of the know-how of Ageas.

- In the life and pension business, sales increased by 19% with the more effective utilization of bancassurance.

- In private pension, net business contribution increased 70% leading to an increase of 24% in total assets under management. We keep our 2nd position in the market and target to benefit from the strong potential in the market. It is expected that the draft regulation known as "BES 2.0" announced by the government recently will help the market realize its potential for growth and increase the participation in the system.

- In non-life business, combined ratio improved significantly due to the increase in premiums written and more effective claims management processes and was realized as 99.9%. The main driver of the increase in life and pension business profitability is more effective utilization of distribution channels and effective operational efficiency measures.

LEVERAGE AND CONSOLIDATED FX POSITION

NET FX POSITION (excl. bank)	Million USD	
	December 31, 2011	March 31, 2012
ENERGY	(881)	(943)
INDUSTRY	(144)	(94)
CEMENT	(5)	7
RETAIL	13	1
HOLDING&OTHER	579	497
TOTAL	*(437)*	*(532)*
TOTAL*	***(38)***	***(96)***

NET DEBT / (CASH) (excl. bank & ins.)	Million USD	
	December 31, 2011	March 31, 2012
ENERGY	950	1,040
INDUSTRY	624	681
CEMENT	145	169
RETAIL	(130)	(34)
HOLDING&OTHER	(572)	(592)
TOTAL	***1,017***	***1,264***

* Capitalized borrowings of Energy segment amounting to 436 M USD excluded (Dec 31, 2011: 399 M USD).

- Non-finance net debt is approximately 1.3 billion US Dollars, mainly in the energy segment. Non-finance debt/EBITDA ratio is quite low, thus the businesses have sufficient room for leverage for new investments.

- Total FX exposure remained quite low compared to the total size of the business. Excluding the capitalized borrowings of the energy business, total net FX position is only 96 million USD.

- The foreign denominated net debt breakdown of the energy segment is as follows:

  - 256 million Euros, excluding the capitalized borrowings of 327 million Euros.

  - 125 million US Dollars.

  Sabancı Holding holds 329 million Euro and 79 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)

	31 March 2012	31 December 2011
ASSETS		
Current Assets	**68.783.847**	**67.657.179**
Cash and Cash Equivalents	3.957.262	6.643.010
Financial Assets		
- Held for Trading	82.017	171.207
- Available for Sale	3.328.947	1.606.192
- Held to Maturity	1.192	1.216
- Time Deposits	37.136	169.989
Derivative Financial Instruments	453.211	833.952
Reserve Deposits with the Central Bank of the Republic of Turkey	12.485.302	12.835.843
Trade Receivables	1.524.956	1.524.438
Receivables from Finance Sector Operations	43.469.413	40.590.585
Inventories	1.706.200	1.640.132
Other Receivables	734.155	795.601
Other Current Assets	1.003.606	844.548
	68.783.397	**67.656.713**
Non-current Assets Held for Sale	450	466
Non-current Assets	**85.881.812**	**83.457.025**
Trade Receivables	38.907	42.119
Receivables from Finance Sector Operations	34.069.109	33.567.203
Financial Assets		
- Available for Sale	37.997.098	35.955.194
- Held to Maturity	4.573.595	4.653.919
- Time Deposits	6.478	1.507
Derivative Financial Instruments	46	-
Investments Accounted Through Equity Method	176.621	295.817
Investment Property	157.773	158.614
Property, Plant and Equipment	5.883.036	5.809.221
Intangible Assets	1.263.011	1.271.752
Goodwill	725.268	725.290
Deferred Tax Assets	601.630	586.634
Other Receivables	223.777	238.571
Other Non current Assets	165.463	151.184
TOTAL ASSETS	**154.665.659**	**151.114.204**

	31 March 2012	31 December 2011
LIABILITIES		
Short Term Liabilities	**114.373.727**	**113.432.029**
Financial Liabilities	11.810.764	12.684.385
Current Portion of Long-term Financial Liabilities	3.618.004	3.854.576
Trade Payables	1.483.573	1.799.029
Payables from Finance Sector Operations	92.470.487	90.598.491
Derivative Financial Instruments	610.261	683.187
Income Taxes Payable	377.306	137.152
Other Short Term Liabilities and Provisions	972.372	980.540
Other Payables	3.030.960	2.694.669
	114.373.727	**113.432.029**
Long Term Liabilities	**13.952.036**	**12.209.033**
Financial Liabilities	8.904.190	9.291.921
Trade Payables	3.086	2.235
Payables from Finance Sector Operations	3.804.485	1.775.623
Derivative Financial Instruments	451.926	321.827
Provision for Employment Termination Benefits	142.812	138.869
Deferred Tax Liabilities	406.647	451.789
Other Long Term Liabilities and Provisions	139.179	132.669
Other Payables	99.711	94.100
EQUITY	**26.339.896**	**25.473.142**
Equity Attributable To The Parent	**14.385.626**	**13.899.520**
Share Capital	2.040.404	2.040.404
Adjustment to Share Capital	3.426.761	3.426.761
Treasury Share	(52.227)	(52.227)
Share Premium	21.670	21.670
Revaluation Funds	151.069	(59.845)
Hedge Funds	(201.430)	(217.757)
Restricted Reserves	580.224	580.224
Translation Reserve	157.947	194.073
Net Income for the period	296.429	1.877.987
Retained Earnings	7.964.779	6.088.230
Non-controlling Interests	**11.954.270**	**11.573.622**
TOTAL EQUITY AND LIABILITIES	**154.665.659**	**151.114.204**

INCOME STATEMENT (000 TL)

	1 January - 31 March 2012	1 January - 31 March 2011
CONTINUING OPERATIONS		
Sales (net)	2.750.564	2.486.133
Interest, Premium, Commission and Other Income	3.315.440	2.915.275
Total	**6.066.004**	**5.401.408**
Cost of Sales (-)	(2.320.040)	(2.004.144)
Interest, Premium, Commission and Other Expenses (-)	(1.975.571)	(1.310.641)
Total	**(4.295.611)**	**(3.314.785)**
Gross Profit from Non-financial Operations	430.524	481.989
Gross Profit from Financial Operations	1.339.869	1.604.634
GROSS PROFIT	**1.770.393**	**2.086.623**
Marketing, Selling and Distribution Expenses (-)	(151.196)	(129.832)
General and Administrative Expenses (-)	(946.568)	(863.726)
Research and Development Expenses (-)	(3.766)	(2.335)
Other Operating Income	134.340	68.580
Other Operating Expenses (-)	(19.426)	(51.956)
OPERATING PROFIT	**783.777**	**1.107.354**
Shares of Income of Investments Accounted Through Equity Method	40.773	30.820
Financial Income	110.274	95.717
Financial Expenses (-)	(134.288)	(155.079)
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS	**800.536**	**1.078.812**
Tax income/ (expense) from continuing operations		
Current Income Tax Expense	(273.770)	(278.786)
Deferred Income Tax Benefit/ (Charge)	106.640	64.543
NET INCOME FOR THE YEAR FROM CONTINUING OPERATIONS	**633.406**	**864.569**
DISCONTINUED OPERATIONS		
Net income/ (loss) after tax from discontinued operations	-	(1.290)
NET INCOME FOR THE PERIOD	**633.406**	**863.279**
ALLOCATION OF NET INCOME	**633.406**	**863.279**
- Non-controlling Interests	336.977	461.807
- Equity Holders of the Parent	296.429	401.472
Earnings per share - thousands of ordinary shares (TL)	1,45	1,97
Earnings per share from continuing operations - thousands of ordinary shares (TL)	1,45	1,97

DETAILS OF NON LISTED COMPANIES

MTL	Revenues	EBITDA	Net Income	Shareholders' Equity	Net (Cash)/ Debt
Avivasa	48	9	9	205	(692)
Temsa	296	22	(1)	185	515
Diasa	247	(4)	(12)	32	121
Enerjisa Generation&Trading	520	27	23	2,724	2,649
Enerjisa Distribution	641	52	41	1,151	1,040

Disclaimer Statement

The information and opinions contained in this document have been compiled by Sabancı Holding from sources believed to be reliable and in good faith, but no representation or warranty, expressed or implied, is made as to their accuracy, completeness or correctness. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. All opinions and estimates contained in this document constitute the Sabancı Holding's judgment as of the date of this document and are subject to change without notice. Although it is believed that the information and analysis are correct and expectations reflected in this document are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially. Sabancı Holding undertakes no duty to update or revise any forward looking statements, whether as a result of new information or future events. Neither this document nor the information contained within can construe any investment advice, or an offer to buy or sell Sabancı Holding shares. The information contained in this document is published for the assistance of recipients, but is not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient. Neither Sabancı Holding nor any of its employees does not accept any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents.