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# Q4 2021 EARNINGS PRESENTATION

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February 25, 2022

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**Record-high top-line growth & exceptional financial performance**  
Further improvement in **indebtedness & operational cash flow**  
Results **in line with midterm guidance**



**MSCI: 2 notches upgrade to BBB**  
**CDP: 2 notches upgrade to B**  
**GEI: First & only Turkish conglomerate added in index**



**Full consolidation** of insurance companies  
Completion of **Bunol** acquisition  
Initiation of share buyback program  
Exit from **tobacco business\***



# Successful delivery on our strategic initiatives...

## Dynamic Portfolio Management

**Transfer of Aviva Shares to Ageas:**  
New partnership with Ageas in life business (40%-40% partnership structure), led to full consolidation of life and non-life insurance businesses

**Network Optimization in Building Materials Business:**  
Sale of some cement & cement grinding plants\*

**Acquisition of Arvento Shares:**  
Share purchase agreement for the acquisition of 88.89% Arvento Shares by Brisa to transform into a mobility solutions business



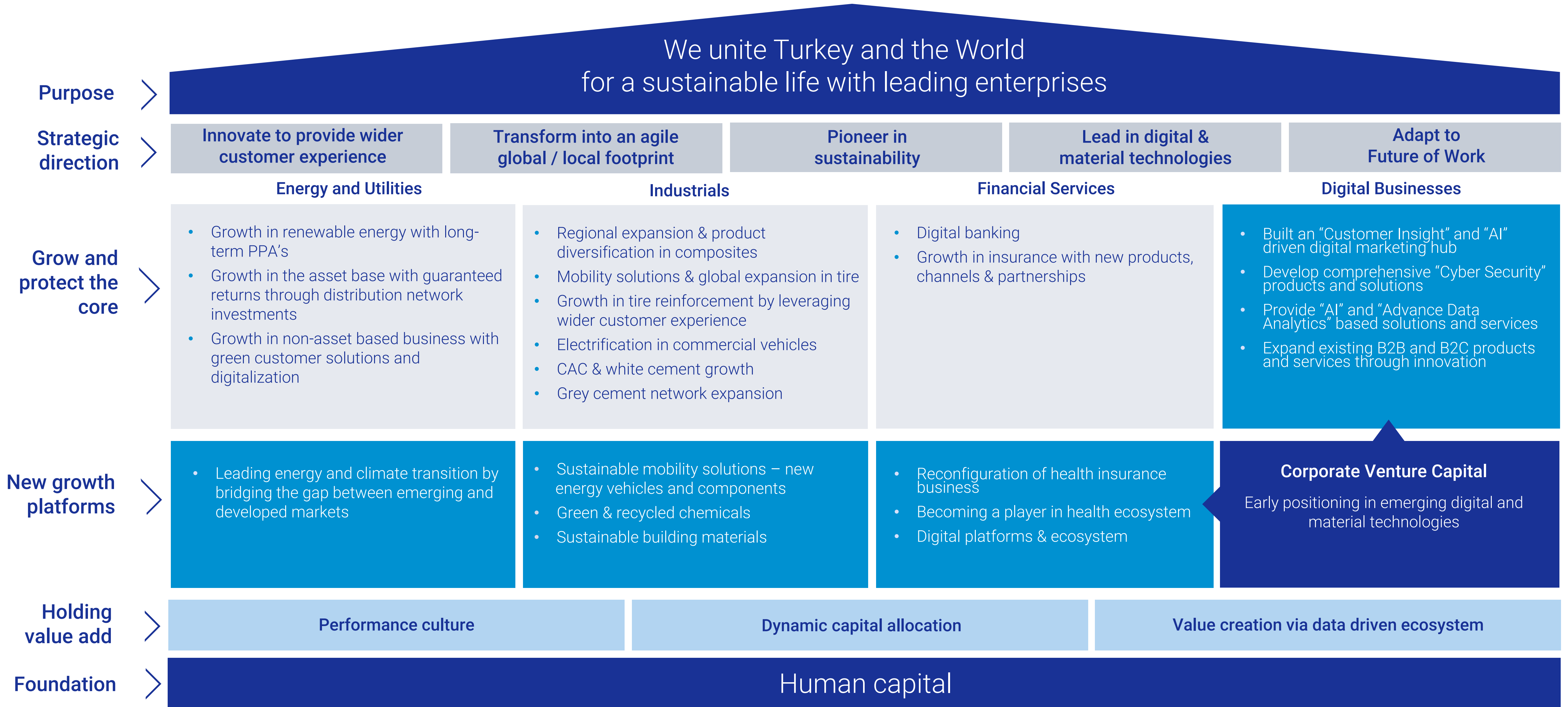
**Completion of White Cement Business Unit Restructuring:**  
Acquisition of Bunol Plant in Spain

**Announcement & Initiation of Share Buyback Program:**  
Up to 5% of paid-in capital (102 mn shares)  
Total funds allocated: TL 1.75bn

**Increase in Shareholding in Eşarj:**  
Enerjisa Enerji's effective shareholding in Eşarj increased from 80% to 94%

**Sale of Philsa & PMSA Shares:**  
Sale of Sabancı Holding's entire shares in Philsa & PMSA

# ...and our strategic roadmap promising for higher future growth...



# 01 MSCI

2021 MSCI  
2 Notches Increase ↑

in 9 Months  
on Successful Execution  
in All Aspects of  
**E, S & G**

# 02 CDP

2021 CDP Climate  
2 nothes increase ↑

Management Level  
on Climate Performance

**B** Climate    **B** Water

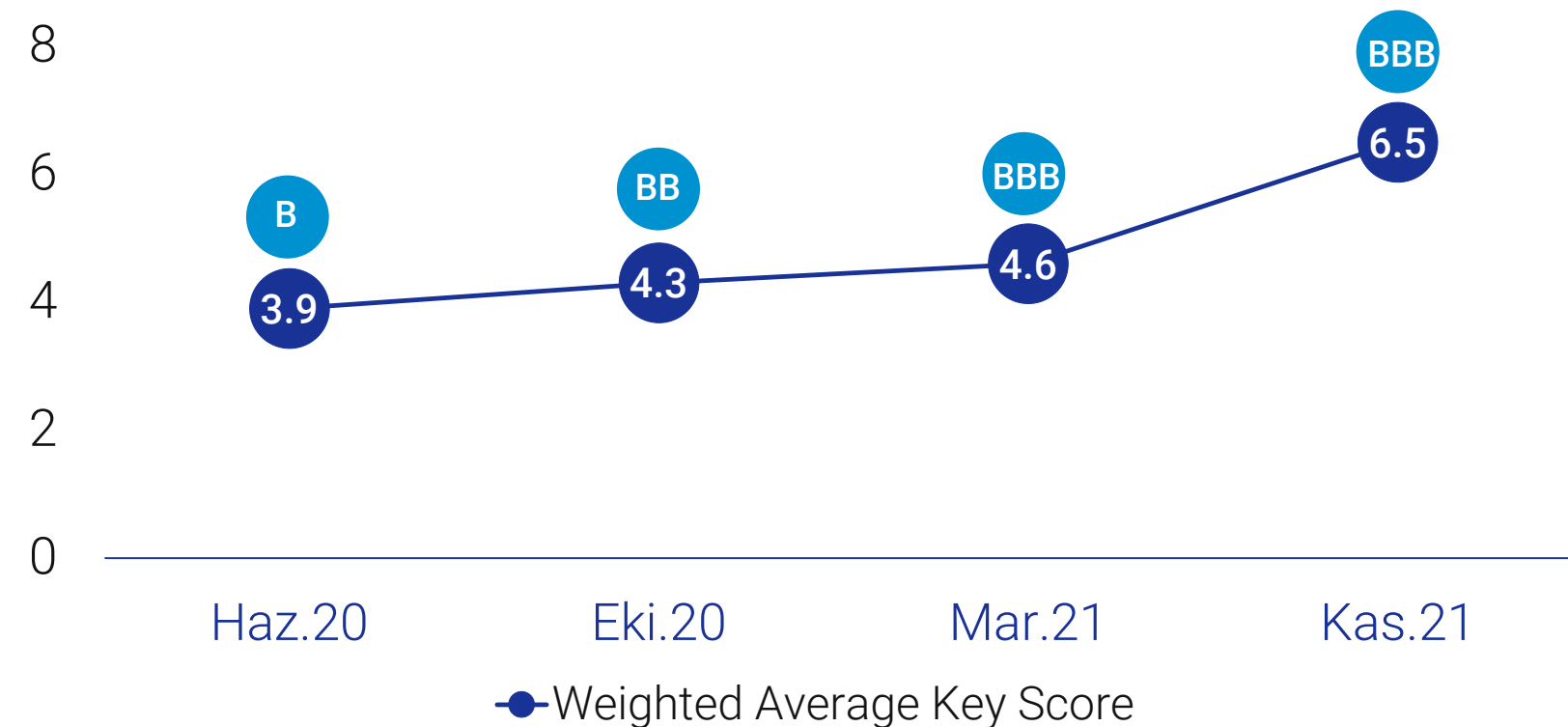
# 03

2022 GEI  
for the 1<sup>st</sup> time

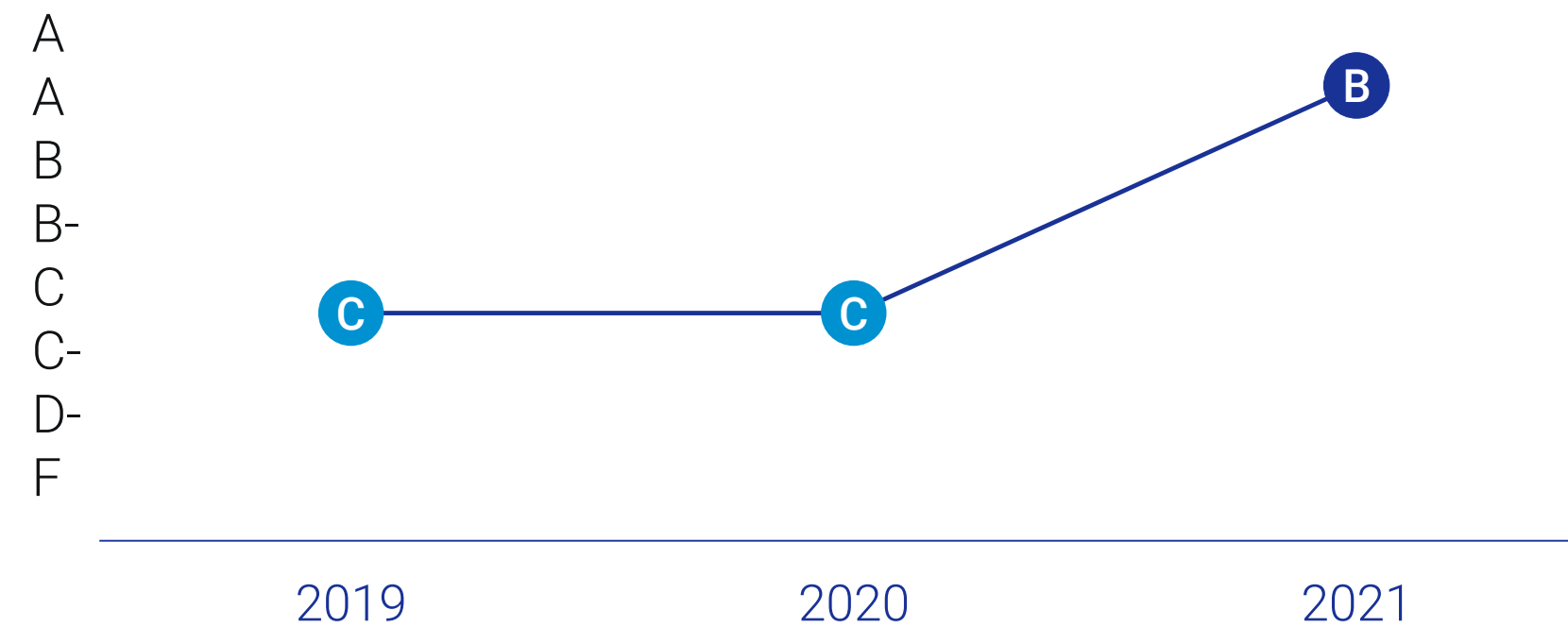
Bloomberg Gender Equality Index

GEI Score: **75/100**

MSCI Rating



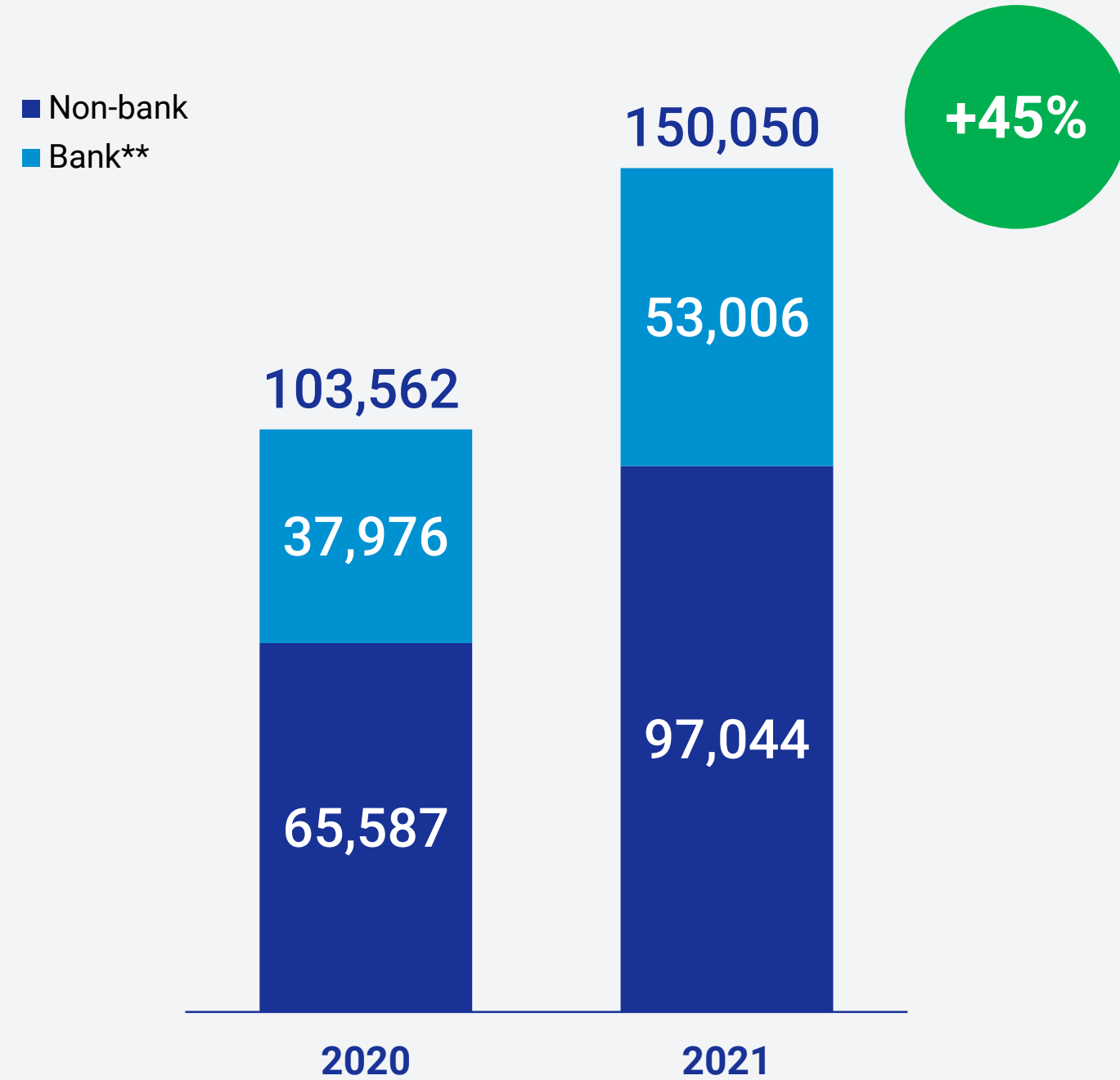
CDP Climate Change Rating



Bloomberg GEI Key Pillars

1. Female Leadership & Talent Pipeline
2. Equal Pay & Gender Pay Parity
3. Inclusive Culture
4. Anti-Sexual Harassment Policies
5. Pro-Women Brand

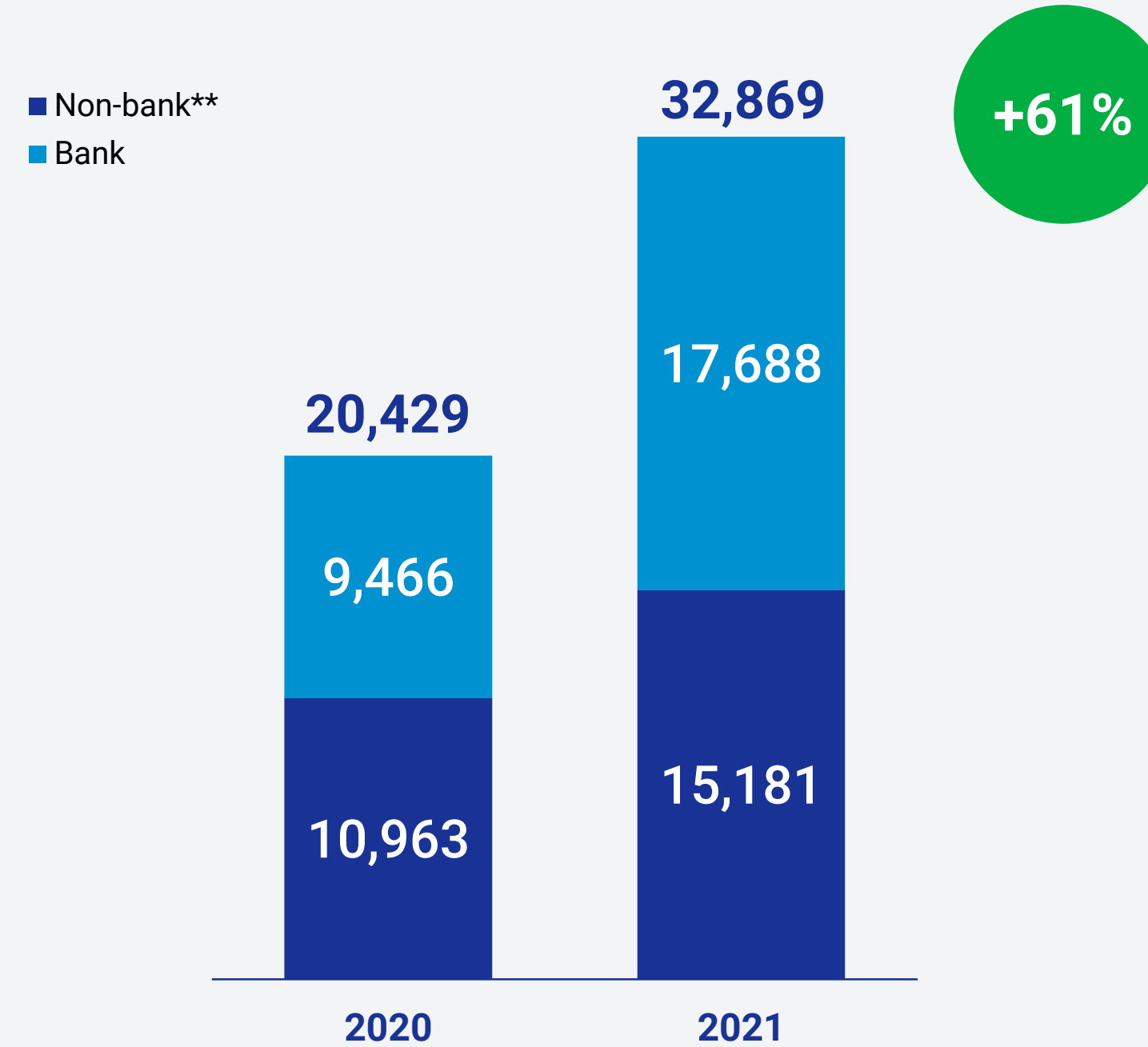
## Combined Revenue\* (TL mn)



**Strong local & global demand**

\*Excludes Holding dividend income \*\* Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses

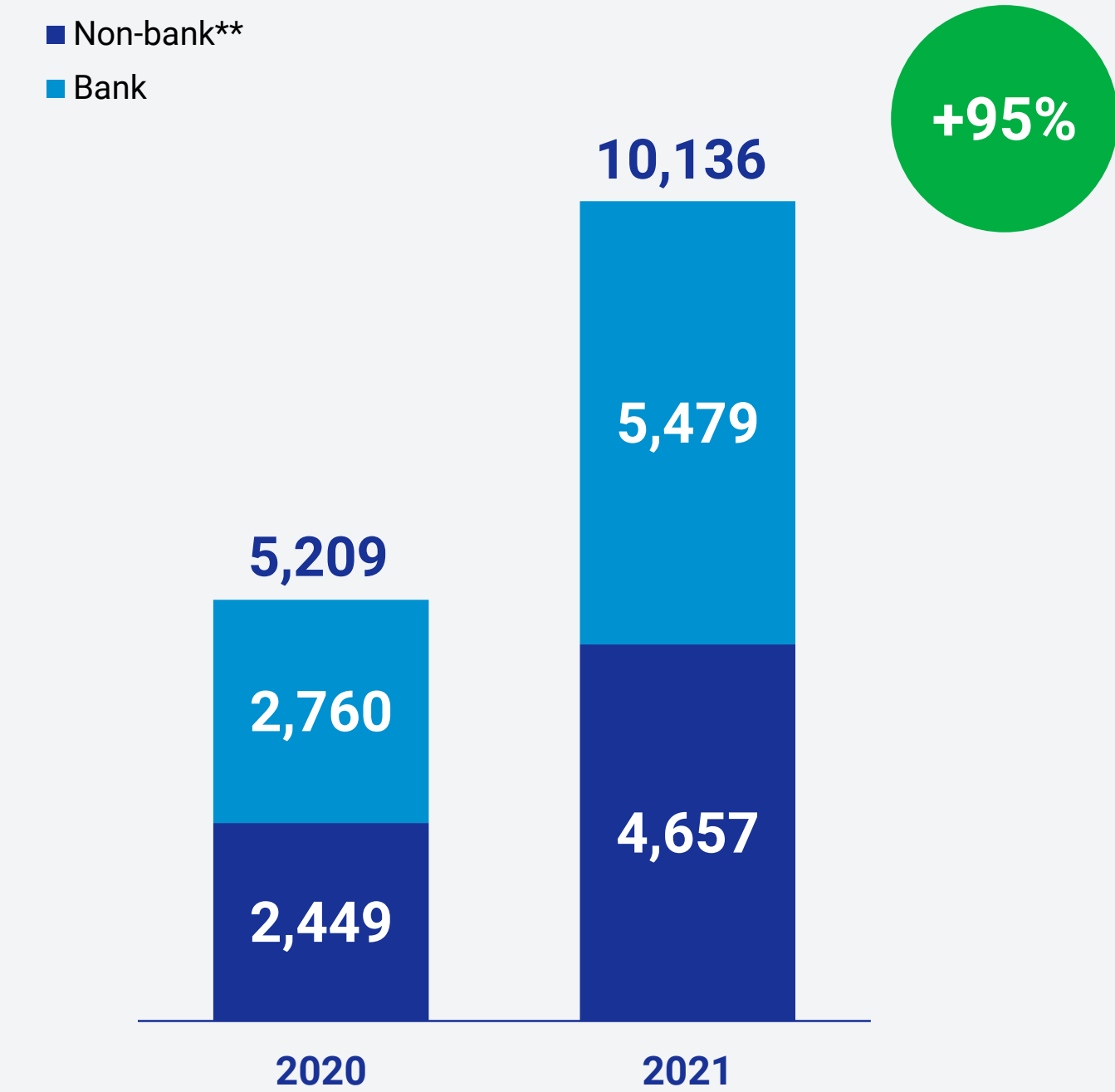
## Combined EBITDA\* (TL mn)



**Operational efficiency amid cost pressures**

\*Excludes non-operational and non-recurring one off items  
\*\*Excludes IFRS16 impact in retail

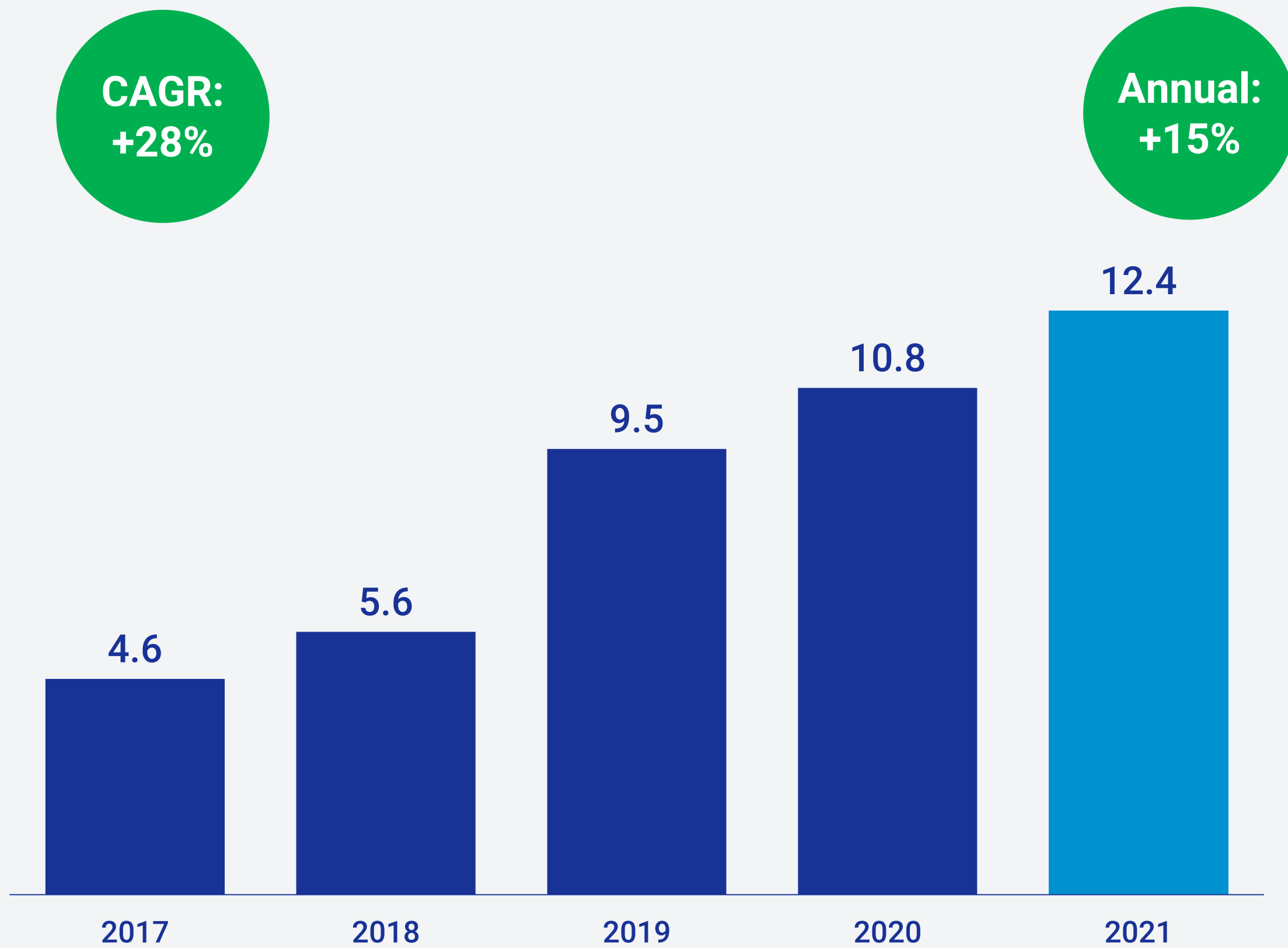
## Consolidated Net Income\* (TL mn)



**Deleveraging & FX gains**

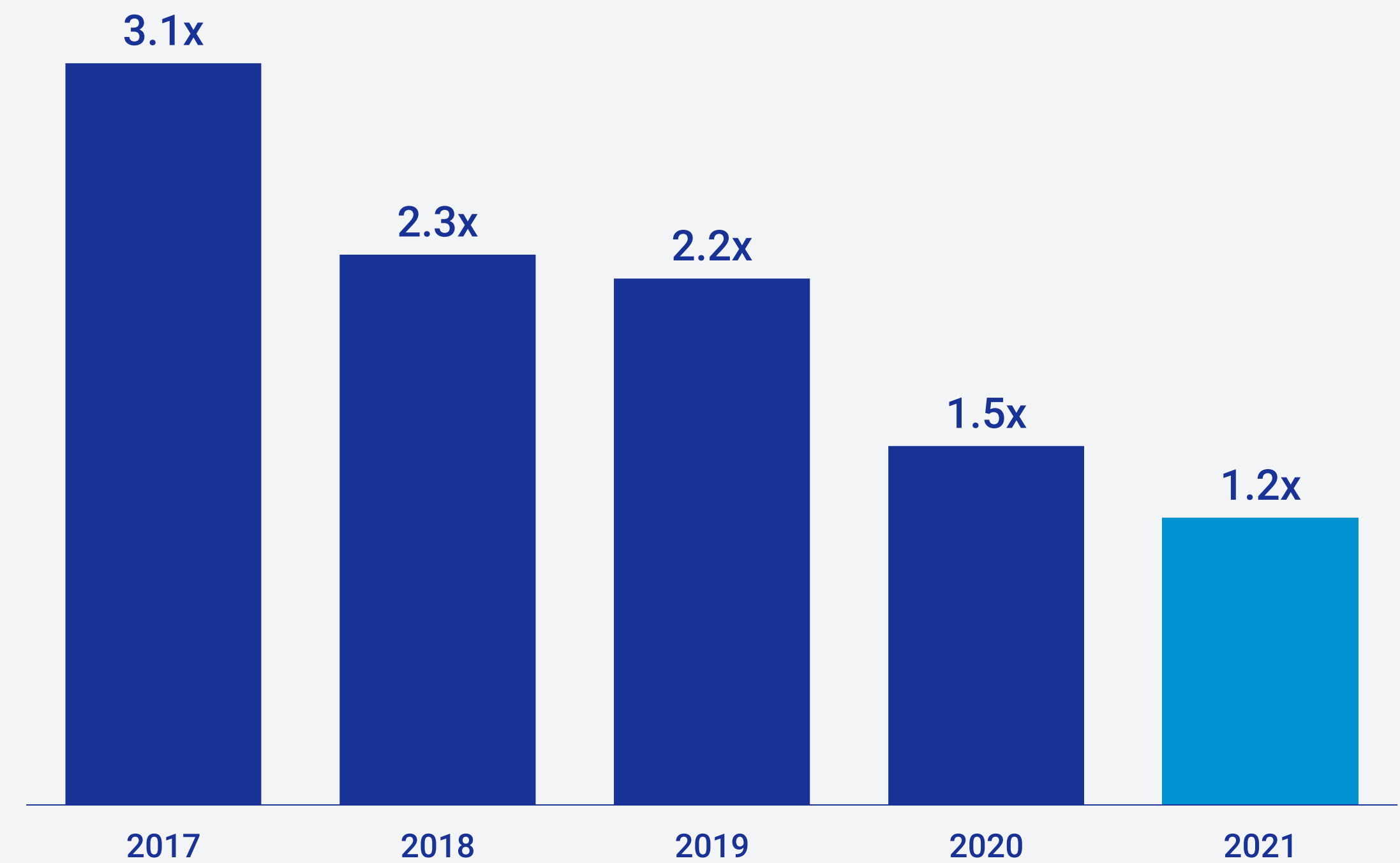
\*Excludes non-operational and non-recurring one off items  
\*\*Excludes IFRS16 impact in retail

**Operational Cash Flow, Combined for Non-Bank\***  
(TL bn)



\*Excludes Financial Services, Banking & Other segment (Financial services funds: TL 5,4 bn at the end of 2021 vs. TL 4,3 bn at the end 2020)

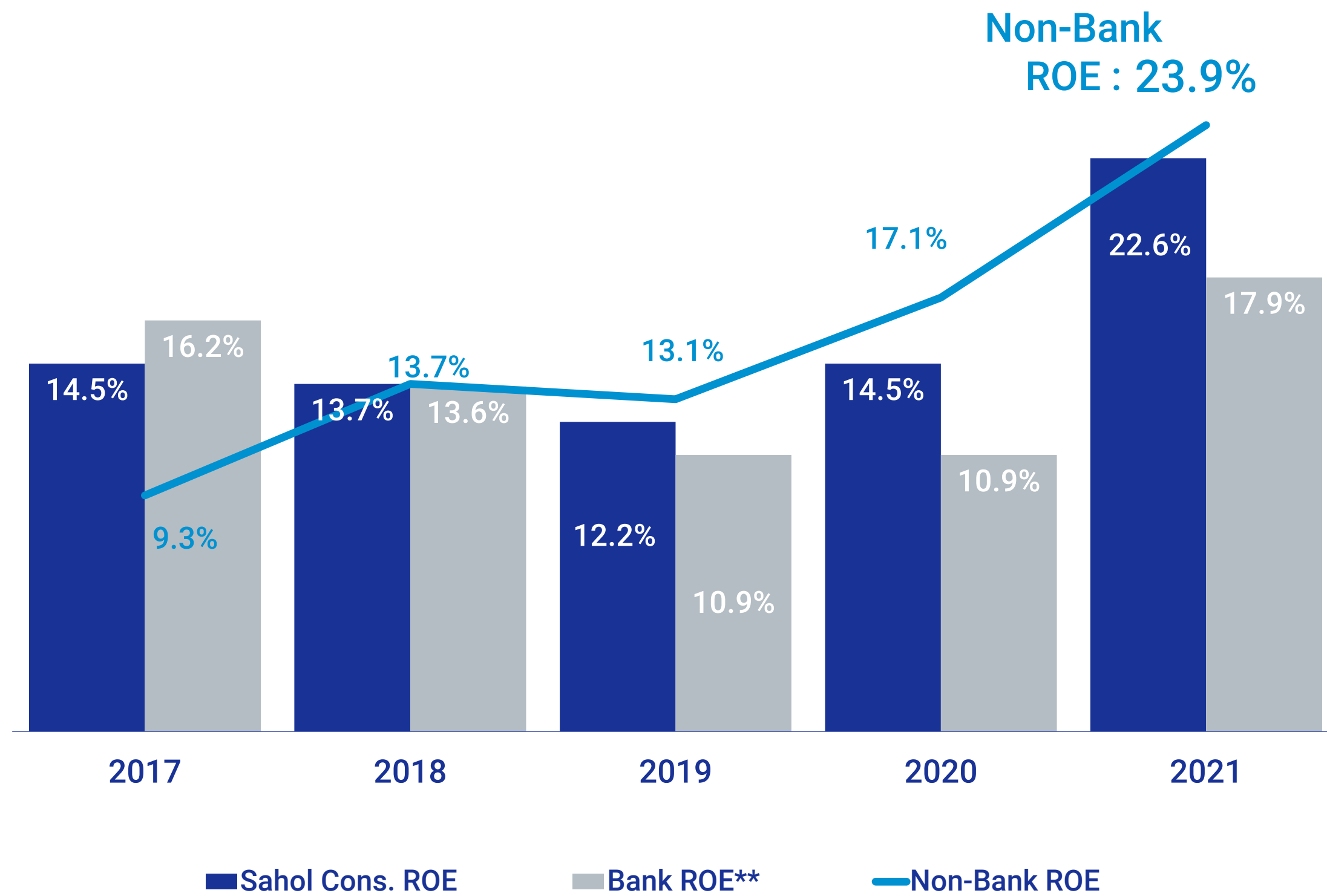
**Combined Net Financial Debt to Non-Bank EBITDA\***



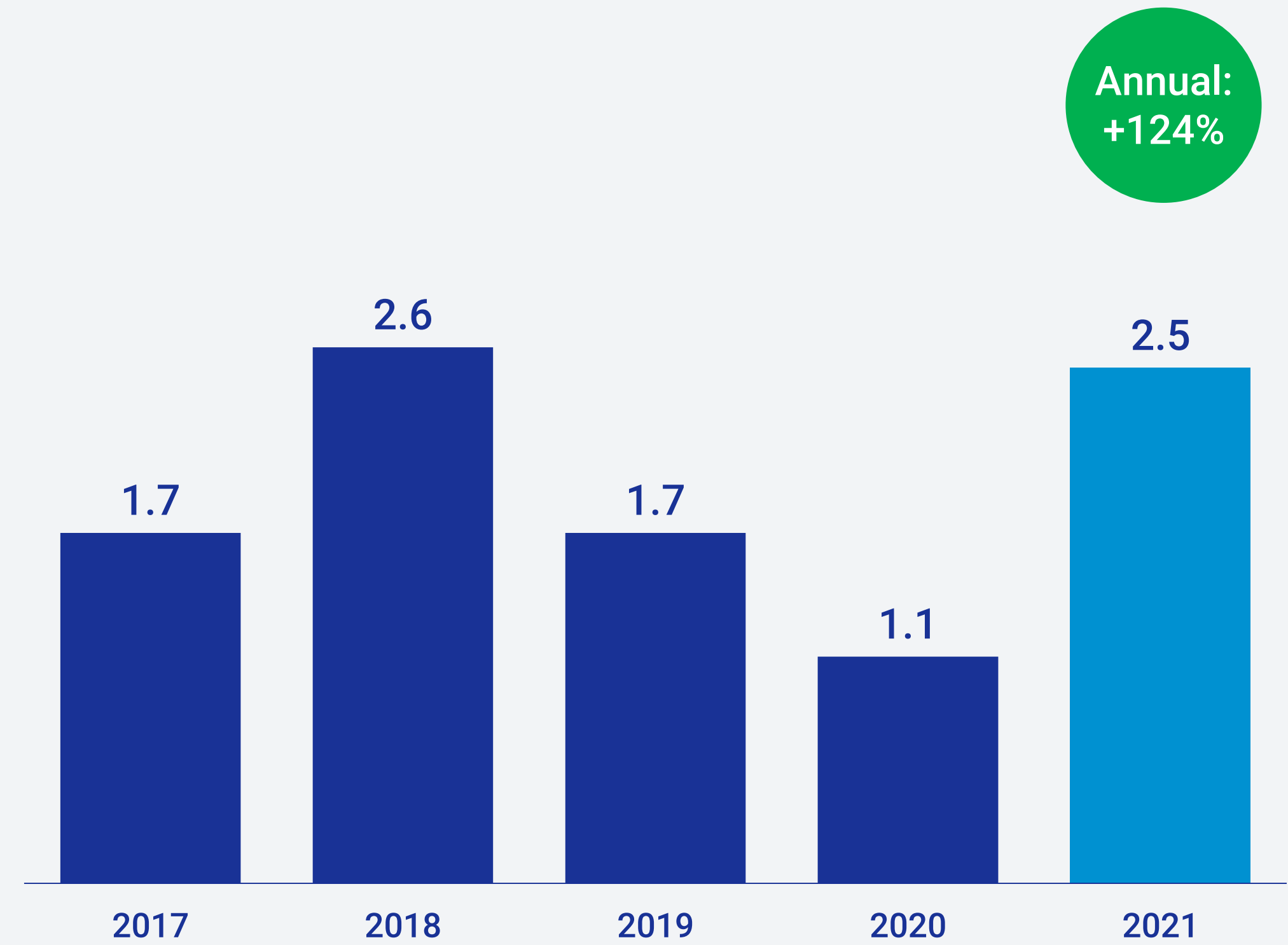
\*Excludes Banking, net cash position of Financial Services, IFRS 16 impact; and non-operational and non-recurring one-off items in EBITDA



### Return on Equity\*



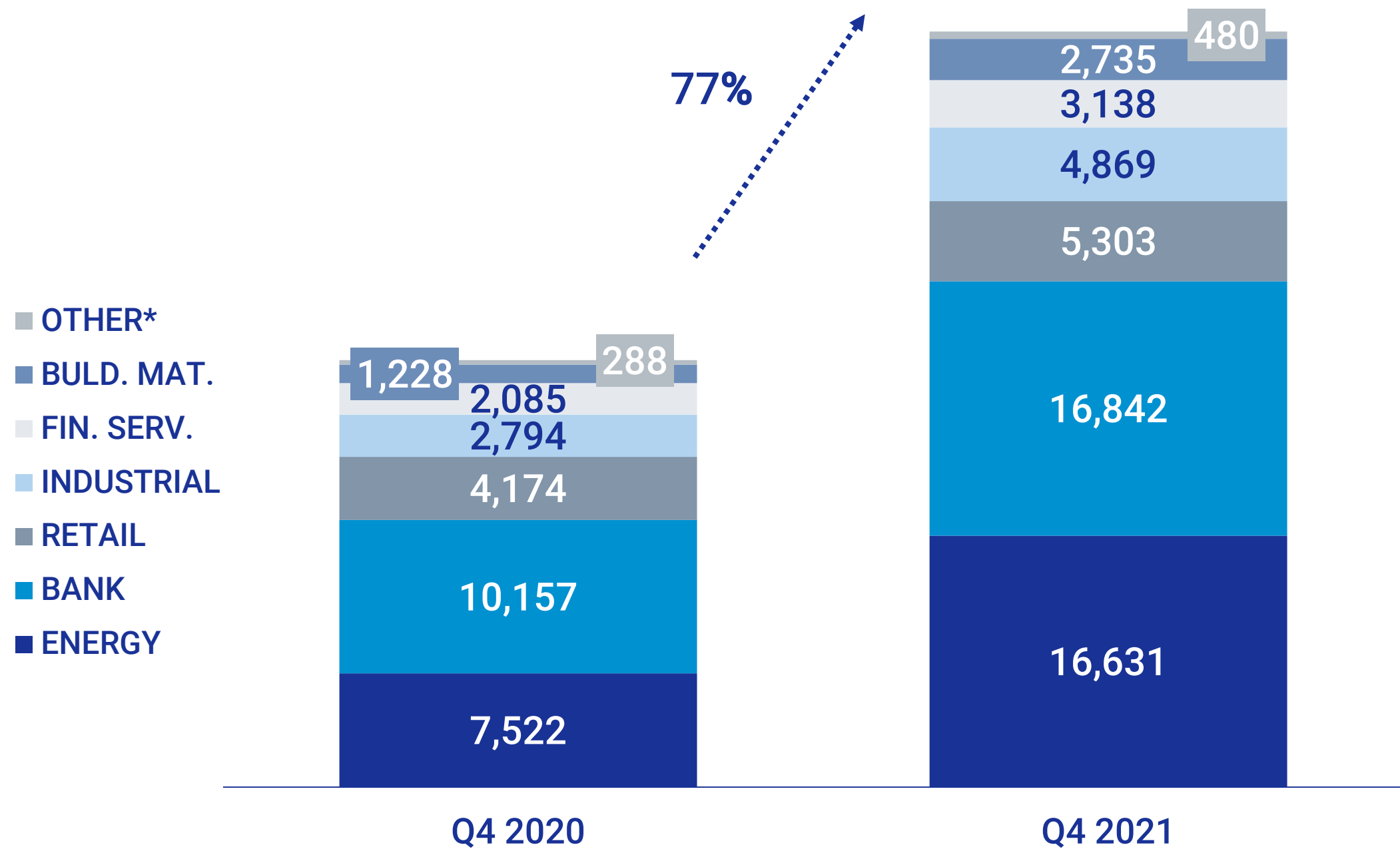
### Holding Only - Net cash position (TL bn)



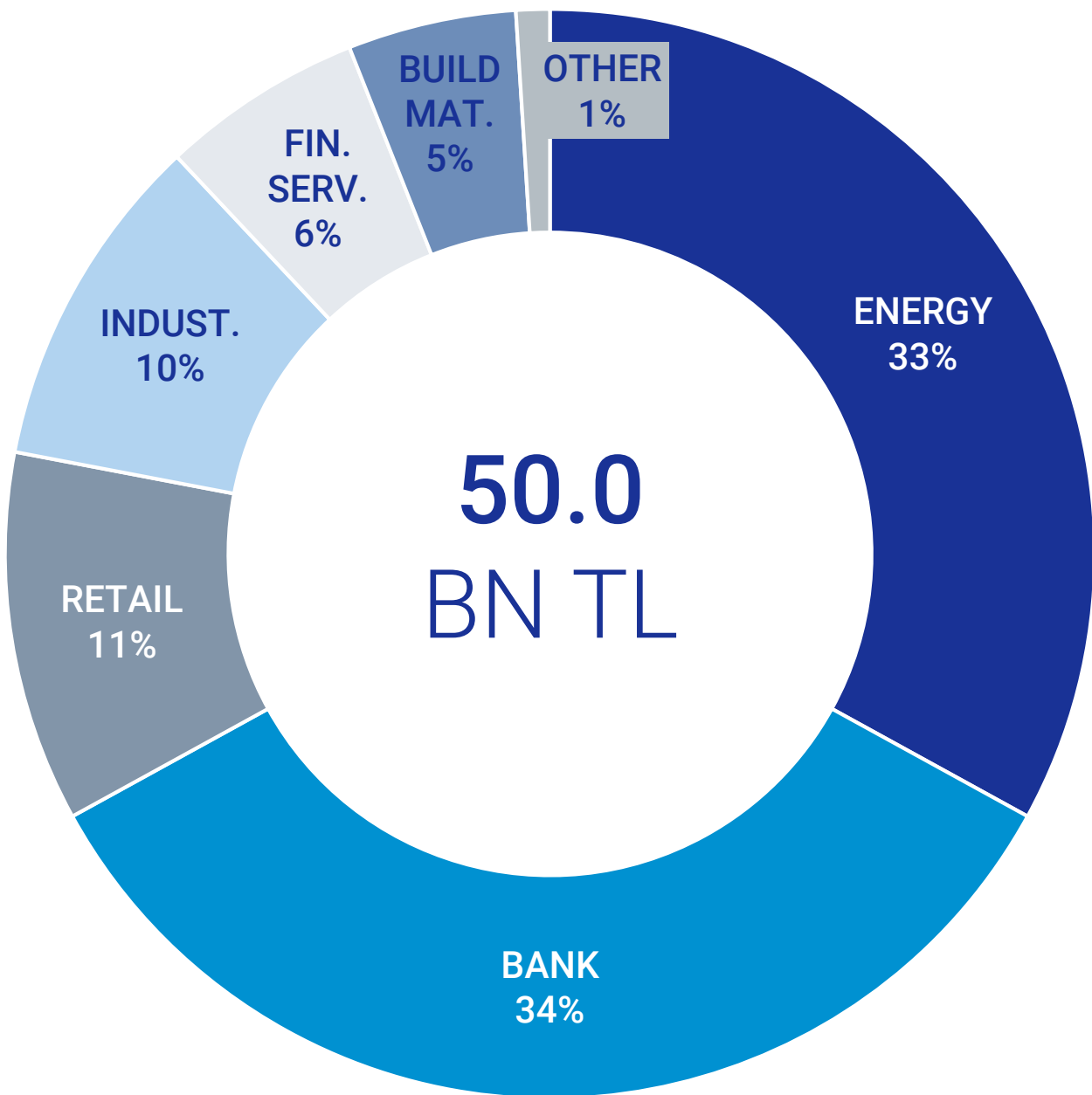
\*Excludes non-operational and non-recurring one off items \*\*Source: Akbank earnings presentation

# Q4 Combined Revenues / Strong non-bank revenue growth

Combined Revenue\* (TL mn)



Combined Revenue\* Breakdown



**KEY NON-BANK DRIVERS**

**ENERGY**

Leveraging from portfolio mix & correct market positioning

**INDUSTRIALS**

Higher volume, higher market share & favorable FX impact

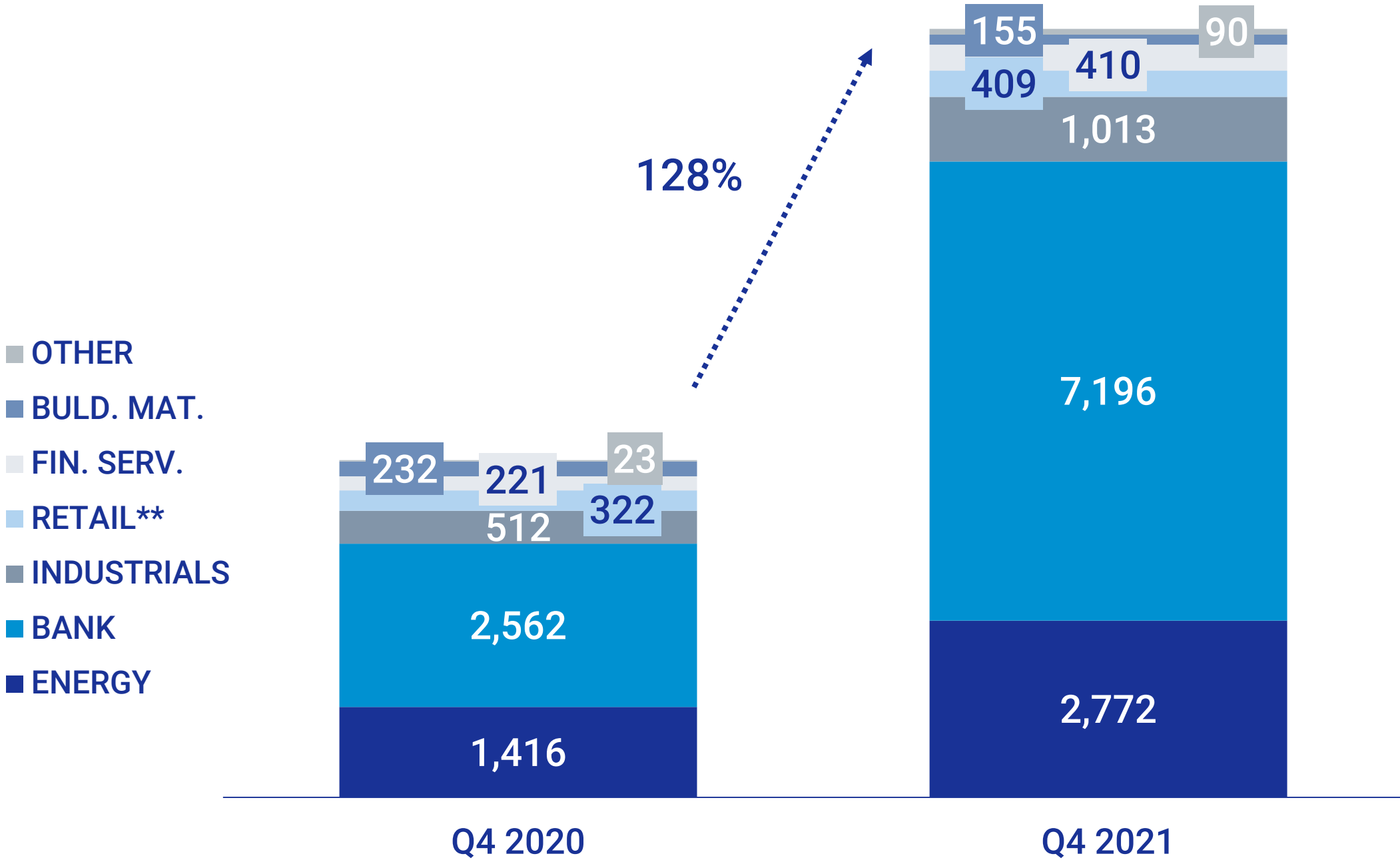
**BUILDING MATERIALS**

Higher volumes & better sales mix

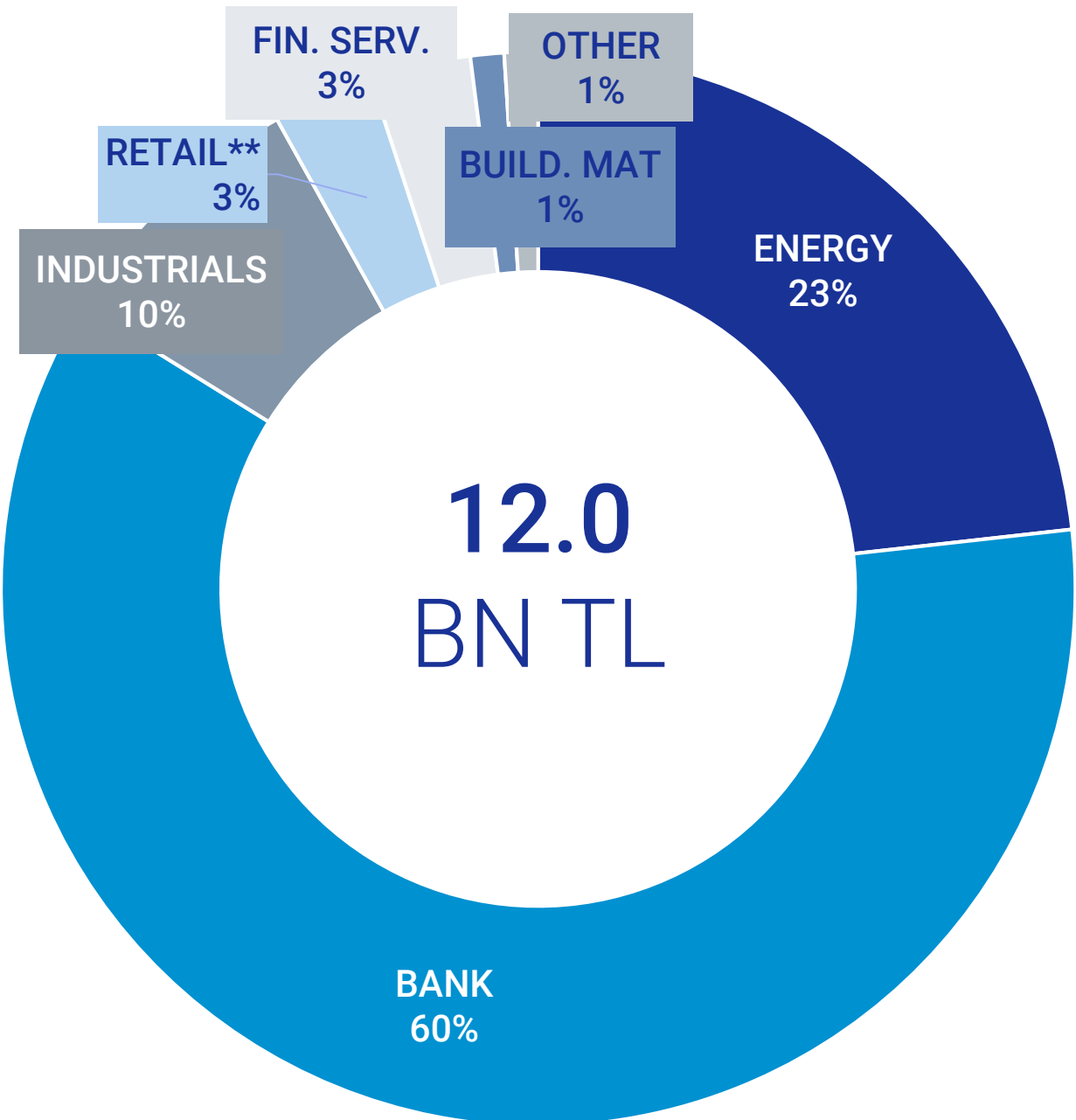
\*Holding dividend income is excluded

# Q4 Combined EBITDA / Growing more than 2x

Combined EBITDA\* (TL mn)



Combined EBITDA\* Breakdown



**KEY NON-BANK DRIVERS**

**ENERGY**

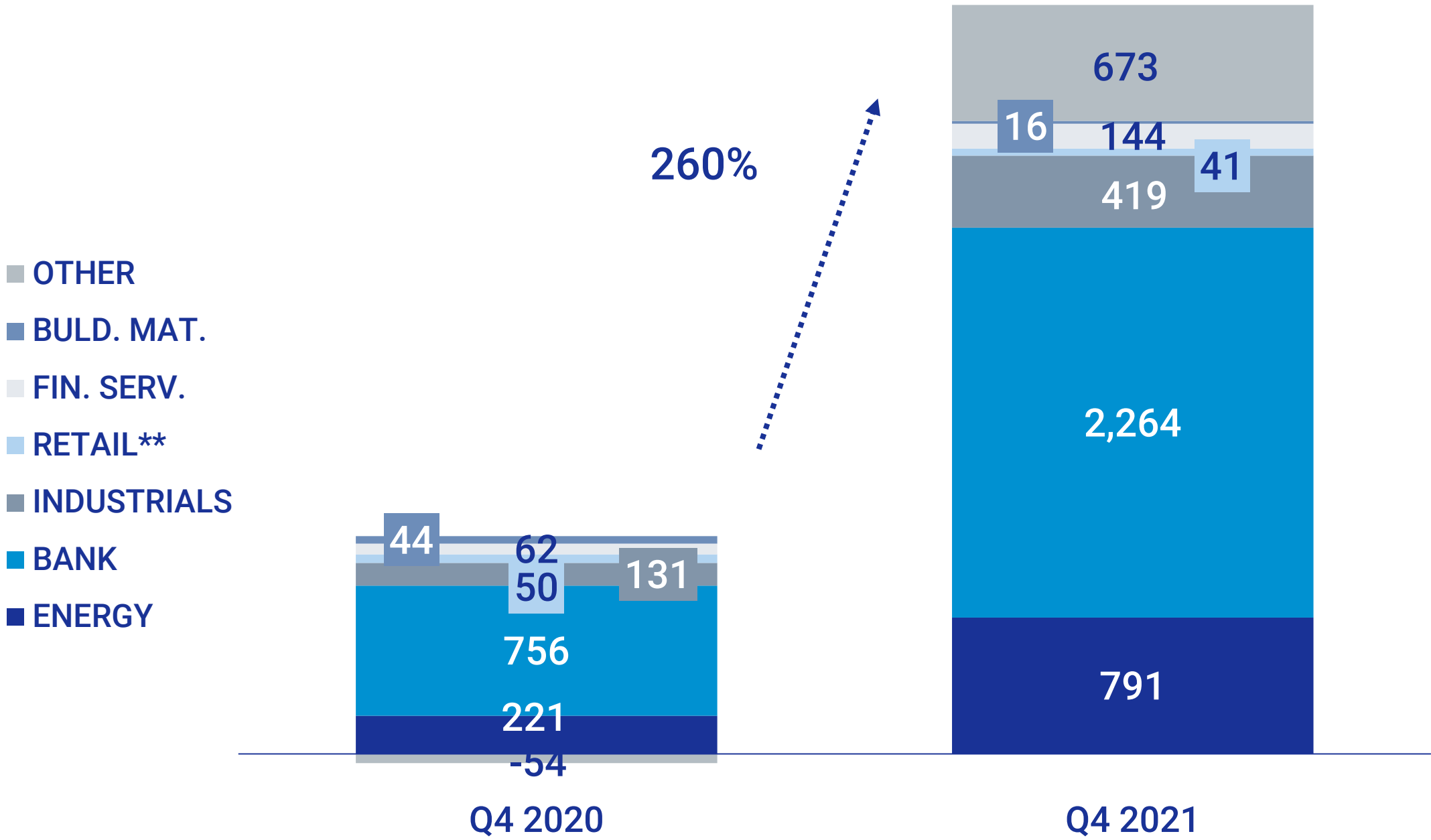
RAB Growth & higher spark spread

**INDUSTRIALS**

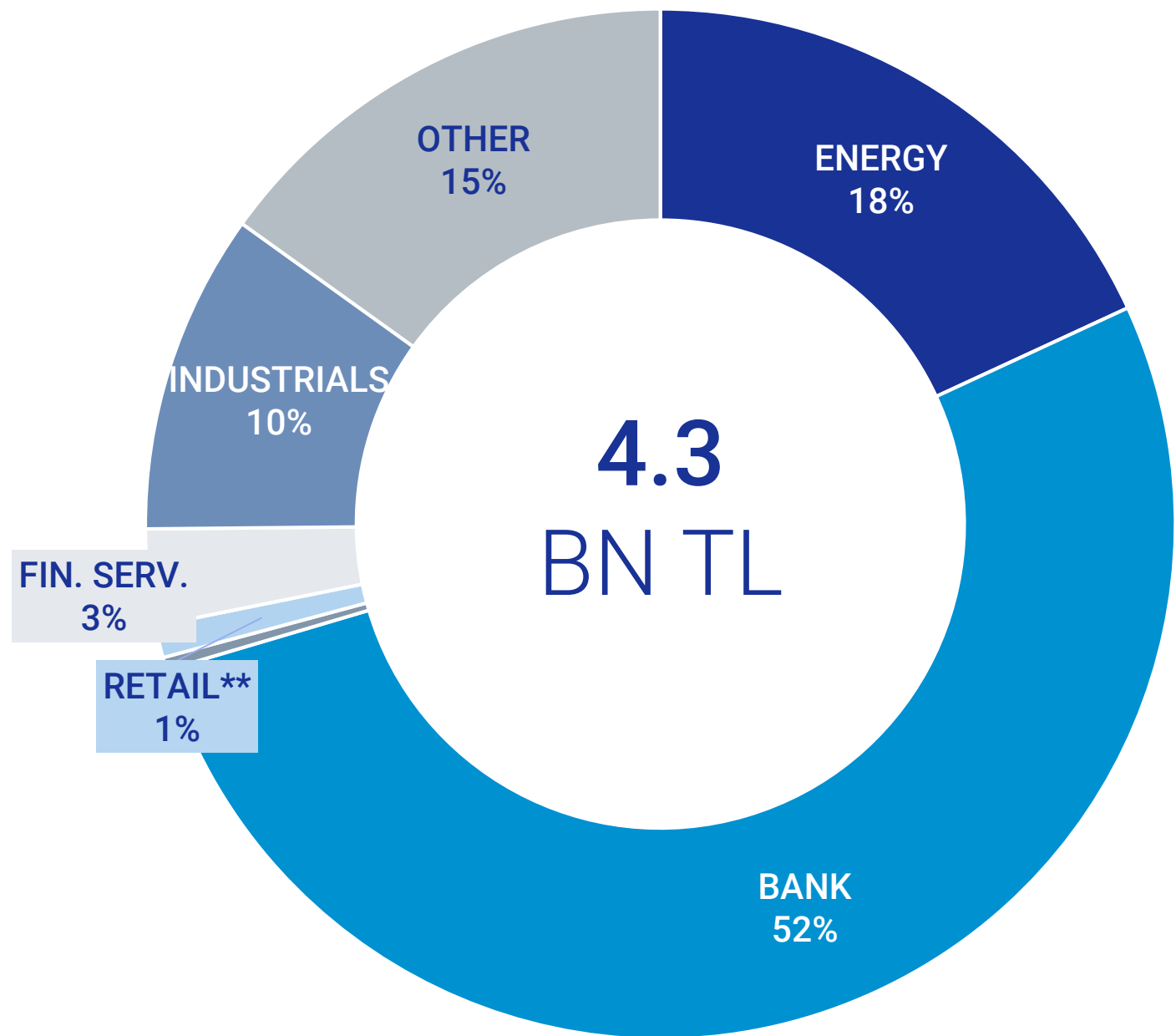
Topline pass through & well managed costs

\*Excludes non-operational, non-recurring one off items and IFRS16 impact in retail \*\*Excludes IFRS16 impact

Consolidated Net Income\* (TL mn)



Consolidated Net Income\* Breakdown



**KEY  
NON-BANK  
DRIVERS**

**ENERGY**

Strong EBITDA pass through & well-managed balance sheet

**INDUSTRIALS**

Strong EBITDA pass-through & deleveraging

\*Excludes non-operational, non-recurring one off items and IFRS16 impact in retail \*\*Excludes IFRS16 impact

## Energy Segment Summary Financials\*

MILLION TL	Q4 2020	Q4 2021	Change	2020	2021	Change
<b>SALES</b>	7,522	<b>16,631</b>	121%	31,103	<b>46,987</b>	51%
<b>EBITDA**</b>	1,416	<b>2,772</b>	96%	6,838	<b>8,656</b>	27%
EBITDA** MARGIN	18.8%	<b>16.7%</b>		22.0%	<b>18.4%</b>	
<b>NET INCOME**</b>	502	<b>1,746</b>	248%	2,960	<b>4,346</b>	47%

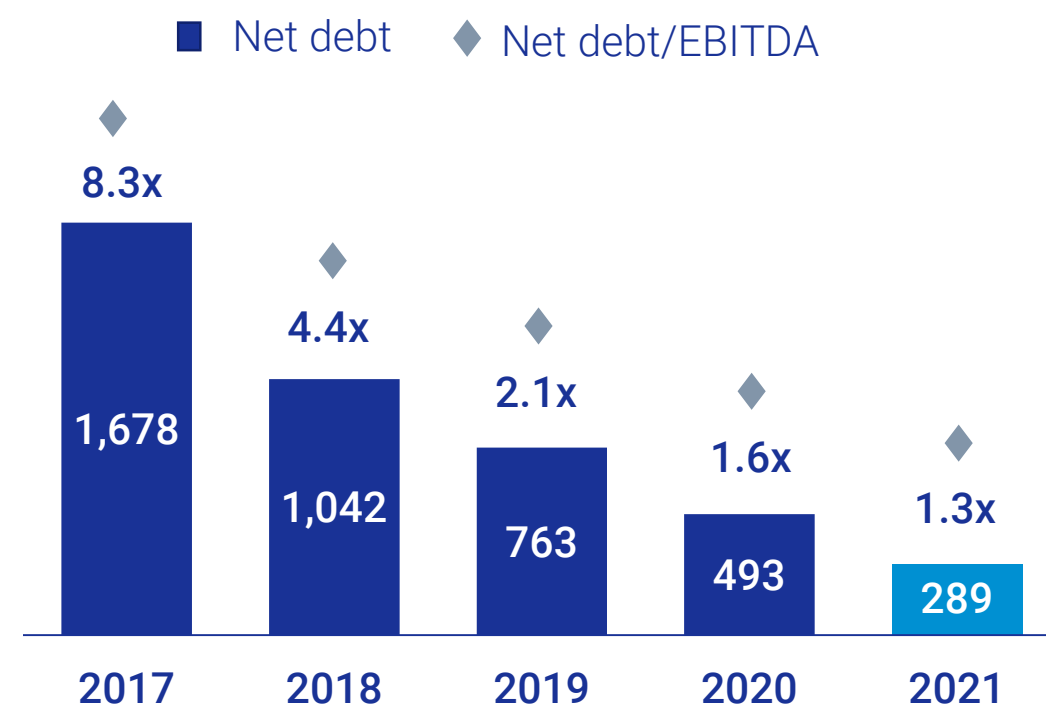
## Enerjisa Generation Summary Financials

MILLION TL	Q4 2020	Q4 2021	Change	2020	2021	Change
<b>SALES</b>	2,652	<b>6,443</b>	143%	9,345	<b>16,439</b>	76%
<b>EBITDA**</b>	541	<b>957</b>	77%	2,777	<b>3,264</b>	18%
EBITDA** MARGIN	20.4%	<b>14.9%</b>		29.7%	<b>19.9%</b>	
<b>NET INCOME**</b>	199	<b>929</b>	367%	1,311	<b>1,931</b>	47%

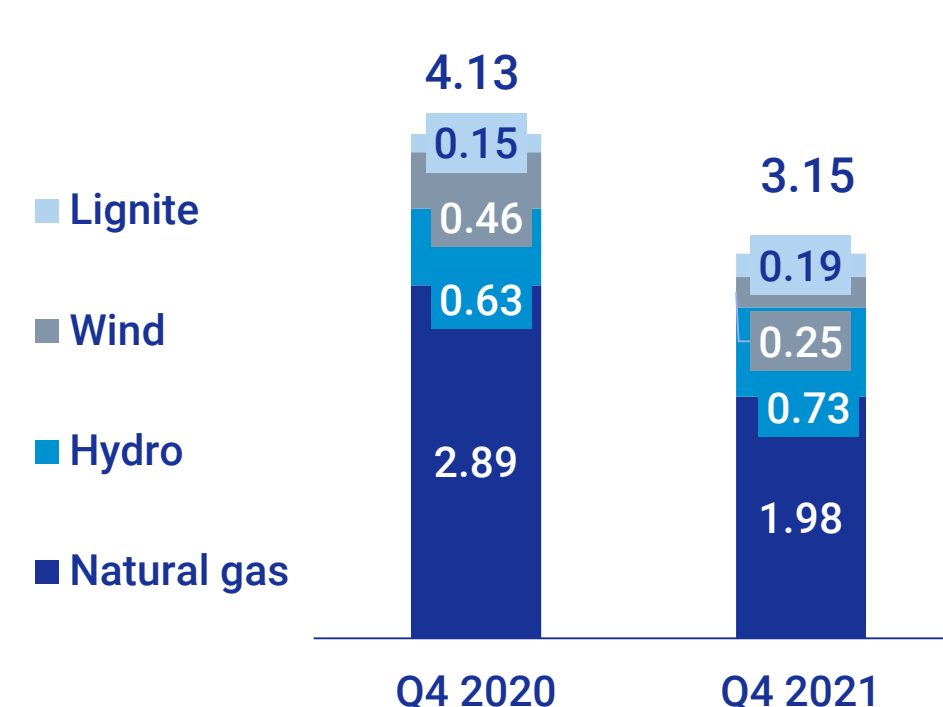
## Current Assessment

- ✓ **Distribution & Retail:** EBITDA growth on higher RAB and inflation offsetting lower liberalized profitability
- ✓ **Generation:** Higher Natural Gas & Lignite profitability and contribution of trading activities eliminating lower hydrology impact

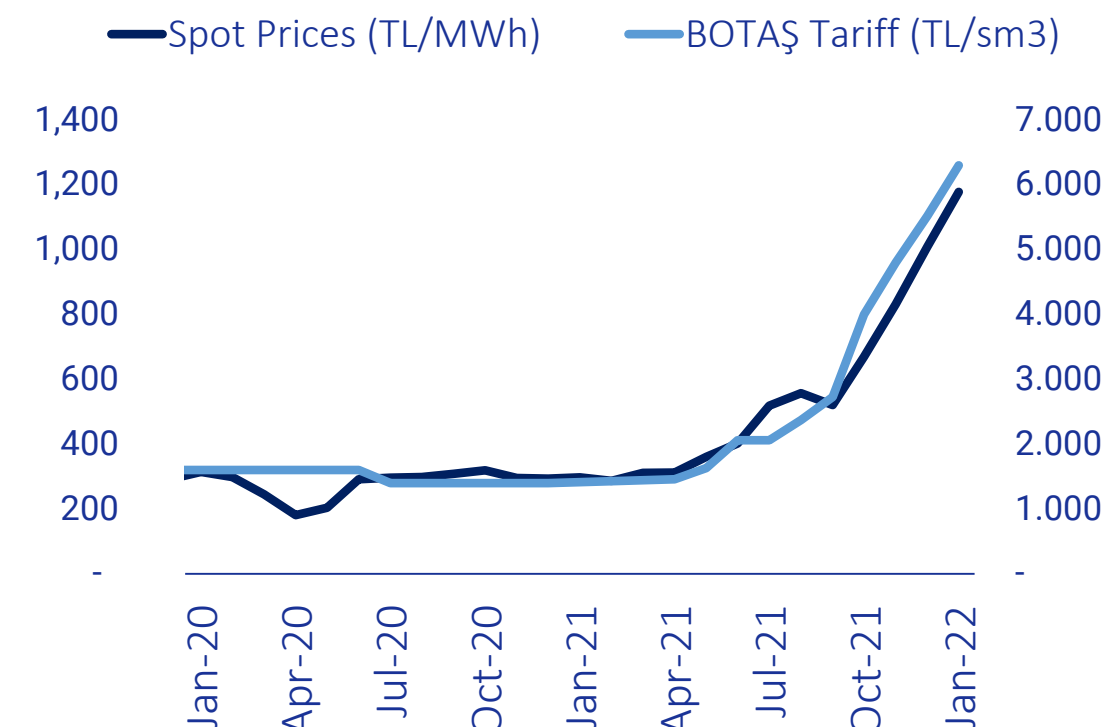
## Generation's Debt Profile (EUR mn)



## Generation volume (TWh)



## Spot Prices vs BOTAŞ Tariff



## Factors to Watch

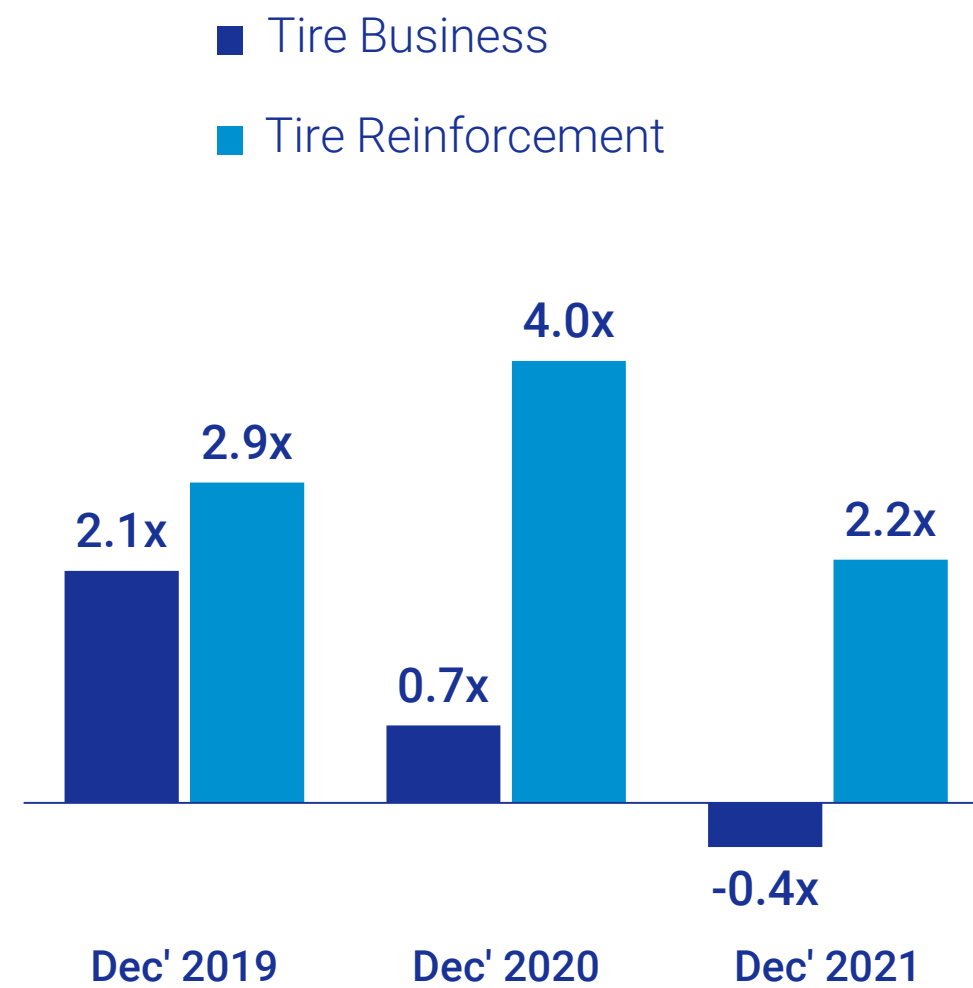
- ✓ Electricity demand, national tariff, spot prices and global commodity prices
- ✓ Hydrology
- ✓ Inflation, fx and interest rates

## Industrials Summary Financials\*

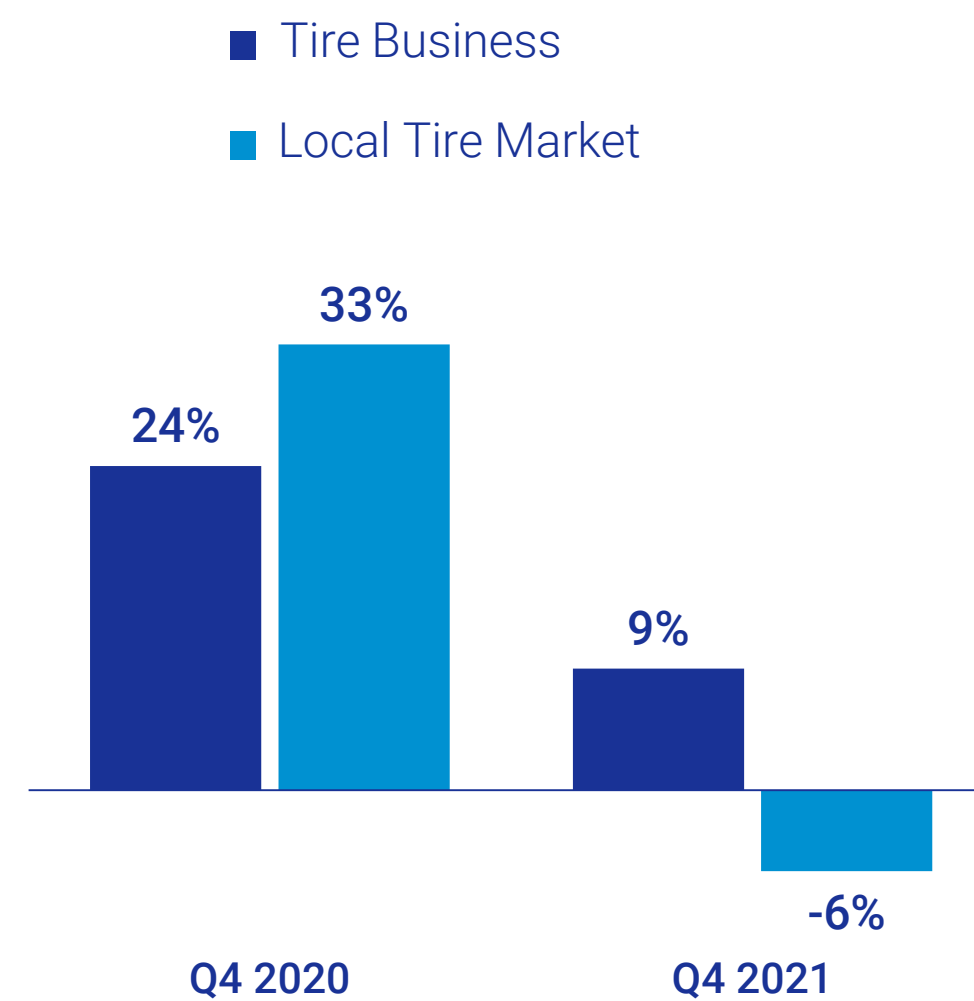
MILLION TL	Q4 2020	Q4 2021	Change	2020	2021	Change
SALES	2,794	4,869	74%	8,773	14,563	66%
EBITDA**	512	1,013	96%	1,623	3,128	93%
EBITDA** MARGIN	18.5%	20.8%		18.5%	21.5%	
NET INCOME**	294	681	131%	776	2,023	161%

\*Before consolidation adjustments, combined \*\*Excludes non-operational and non-recurring one off items

### Net Financial Debt/ EBITDA

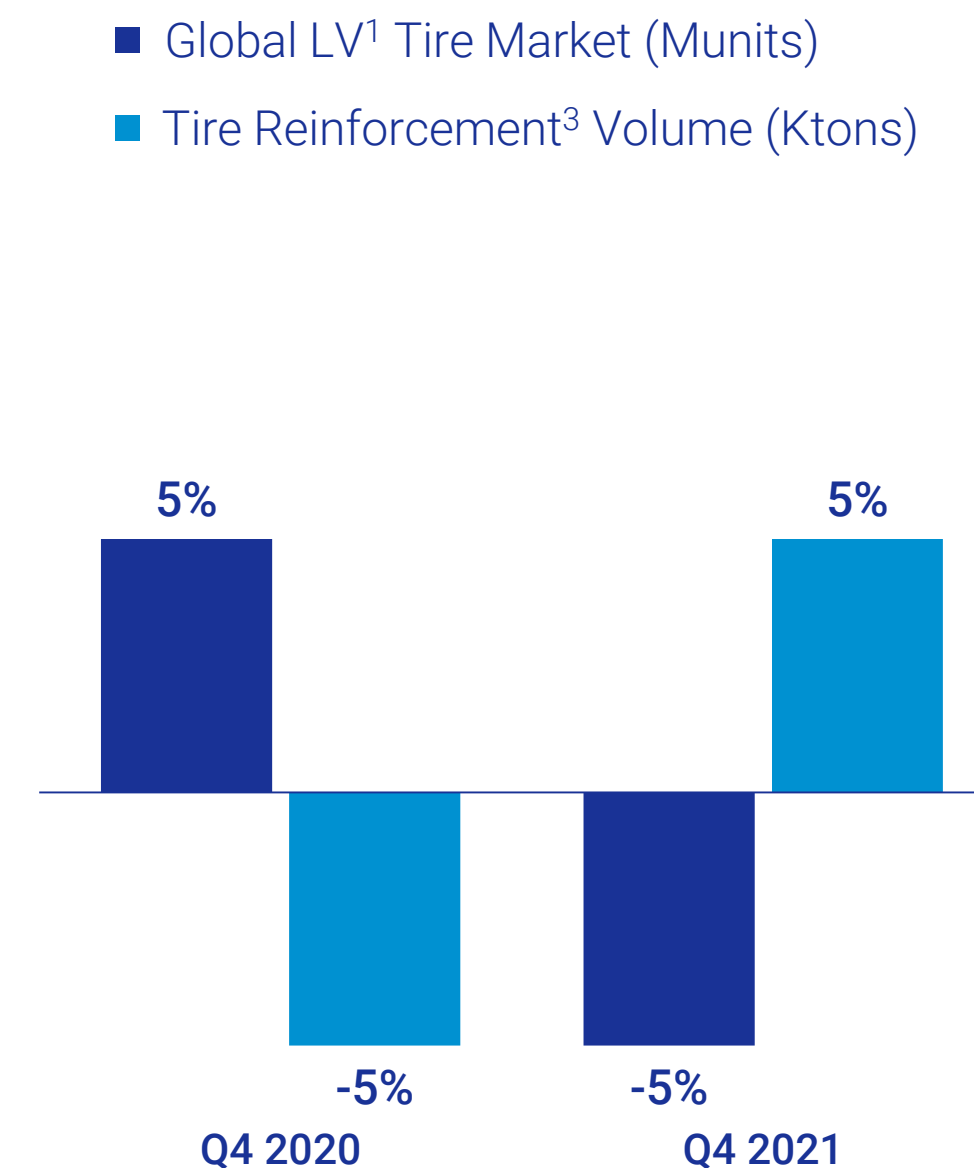


### Local LV<sup>1</sup> Tire Market (units, y/y)



Source: Brisa, Europool

### Global Tire Market vs. TCF<sup>2</sup> Business (y/y)



Source: Kordsa, LYC Tyre & Rubber

## Current Assessment

- ✓ Ongoing volume growth in our tire & tire reinforcement businesses
- ✓ Effective working capital management
- ✓ Competitive advantage of having a global footprint

## Factors to Watch

- ✓ Interest rates, FX and Inflation outlook
- ✓ Domestic demand for tire business
- ✓ Pricing vs. commodity prices

# Building Materials / Robust annual performance despite escalated cost pressures in Q4



## Building Materials Summary Financials\*

MILLION TL	Q4 2020	Q4 2021	Change	2020	2021	Change
<b>SALES</b>	1,228	<b>2,735</b>	123%	4,238	<b>7,916</b>	87%
<b>EBITDA**</b>	232	<b>155</b>	-33%	764	<b>1,060</b>	39%
<b>EBITDA** MARGIN</b>	18.9%	<b>5.7%</b>		18.0%	<b>13.4%</b>	
<b>NET INCOME**</b>	92	<b>64</b>	-30%	226	<b>522</b>	131%

\*Before consolidation adjustments, combined \*\*Excludes non-operational and non-recurring one off items

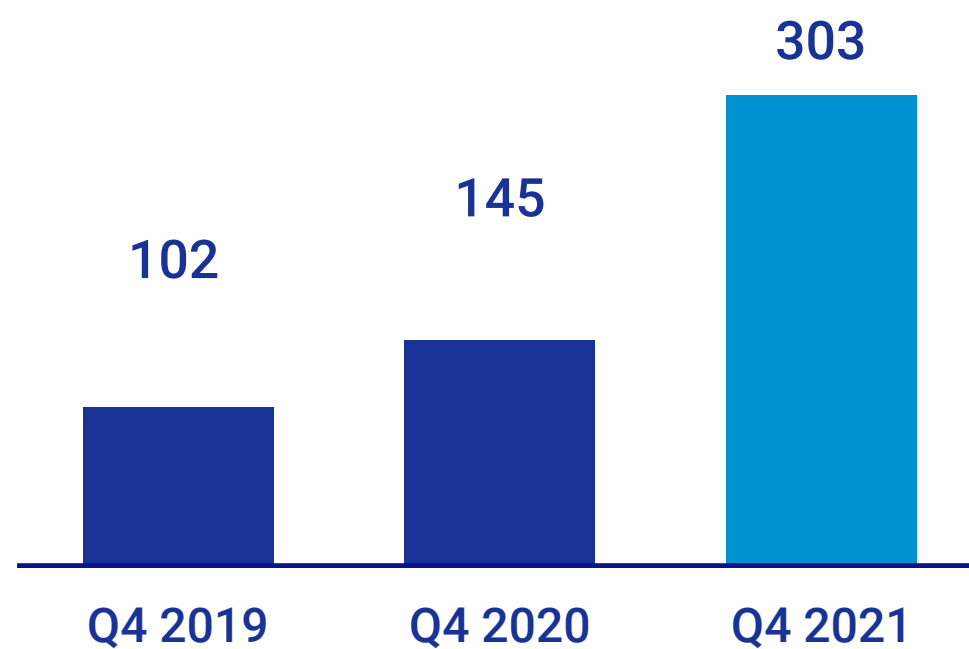
## Current Assessment

- ✓ Sustained demand & new synergies supporting topline growth
- ✓ Cost side pressures balancing out topline pass-through
- ✓ Lower financing expenses limiting bottom-line deterioration

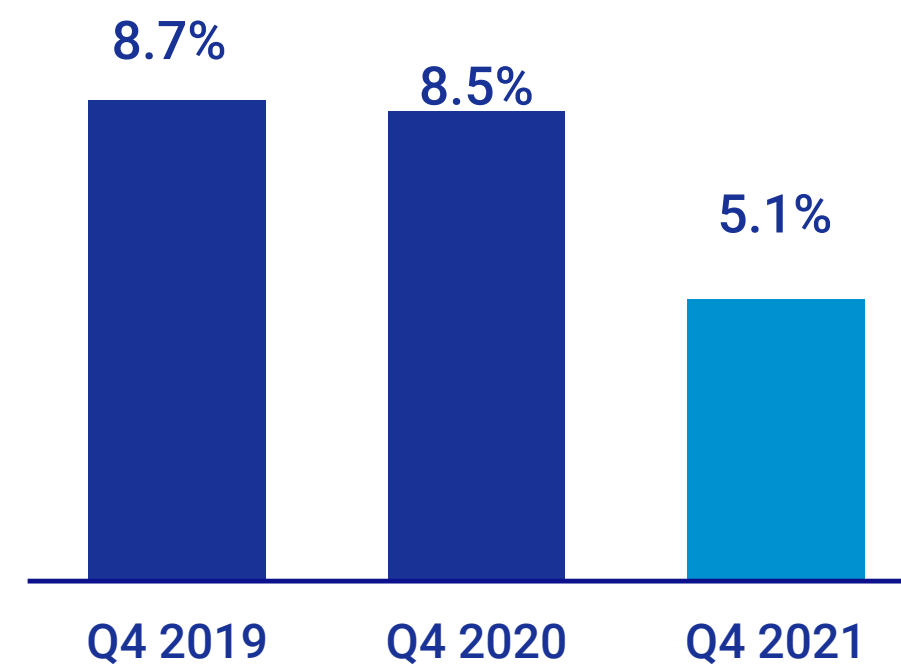
## Factors to Watch

- ✓ Fuel & electricity & freight costs, energy margin
- ✓ Pricing, supply/demand & capacity/sectoral dynamics
- ✓ Strategic roadmap and value creation
- ✓ Carbon footprint

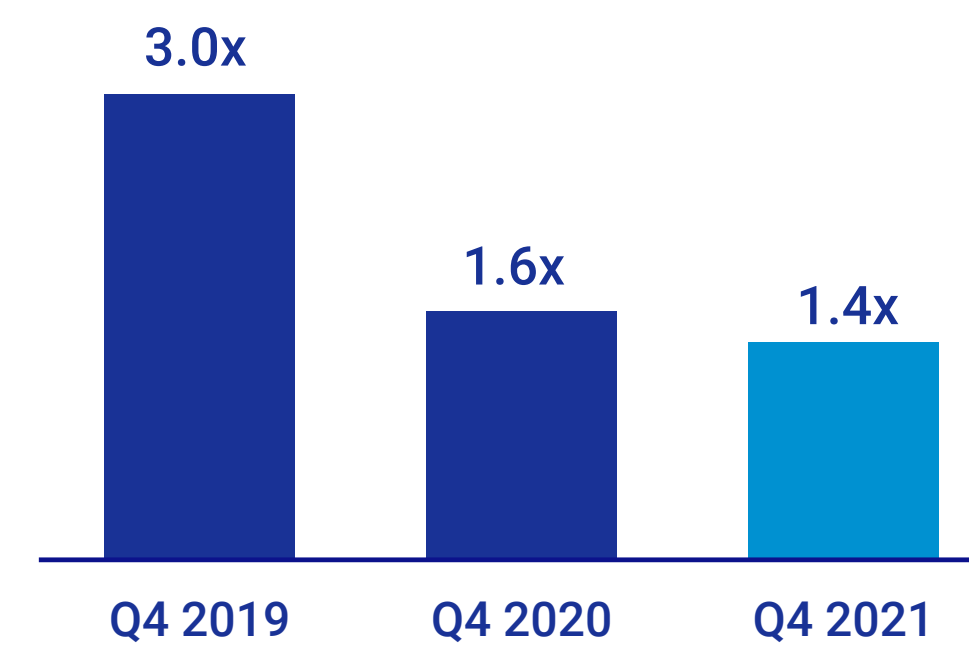
### Energy and Fuel Costs in COGS\*\*\* (Q4 2018=100)



### Opex/Sales Trend\*\*\*



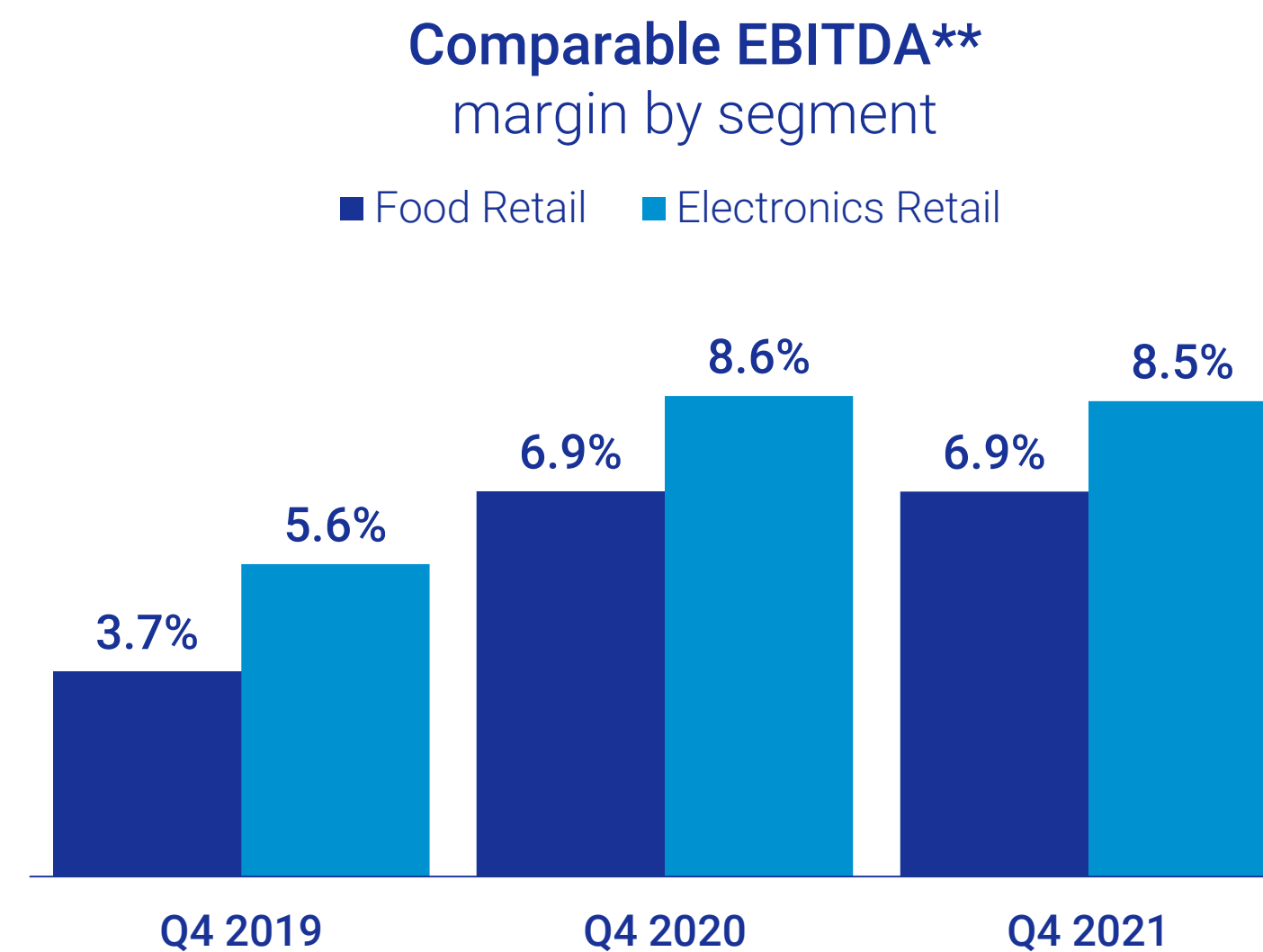
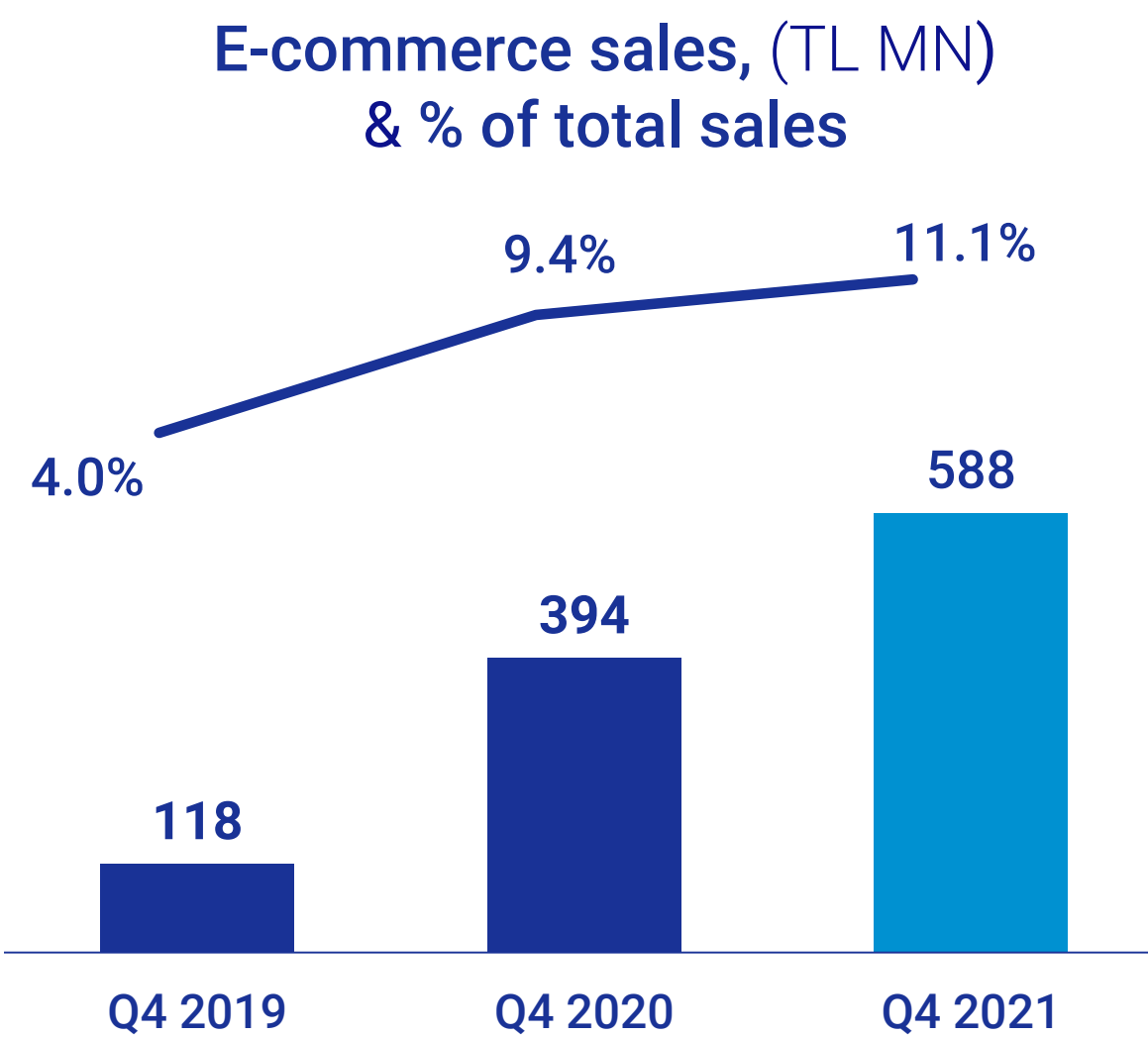
### Net Financial Debt/EBITDA\*\*\*



\*\*\*For comparison purposes, Akçansa and Çimsa only

## Retail Summary Financials\*

MILLION TL	Q4 2020	Q4 2021	Change	2020	2021	Change
<b>SALES</b>	4,174	<b>5,303</b>	27%	13,522	<b>16,888</b>	25%
<b>EBITDA**</b>	448	<b>553</b>	24%	1,135	<b>1,490</b>	31%
EBITDA**-Comparable	322	<b>409</b>	27%	640	<b>927</b>	45%
<b>EBITDA** MARGIN</b>	10.7%	<b>10.4%</b>		8.4%	<b>8.8%</b>	
EBITDA** MARGIN-Comparable	7.7%	<b>7.7%</b>		4.7%	<b>5.5%</b>	
<b>NET INCOME**</b>	70	<b>66</b>	-5%	-141	<b>-199</b>	-41%
NET INCOME**-Comparable	85	<b>82</b>	-4%	-81	<b>-159</b>	-97%



## Current Assessment

- ✓ Solid top line growth continued
- ✓ Continuing comparable EBITDA growth
- ✓ Higher financing cost

## Factors to Watch

- ✓ Growth, inflation, interest rate & sector trends
- ✓ Consumer sentiment & shift in purchasing behavior
- ✓ Easing COVID restrictions



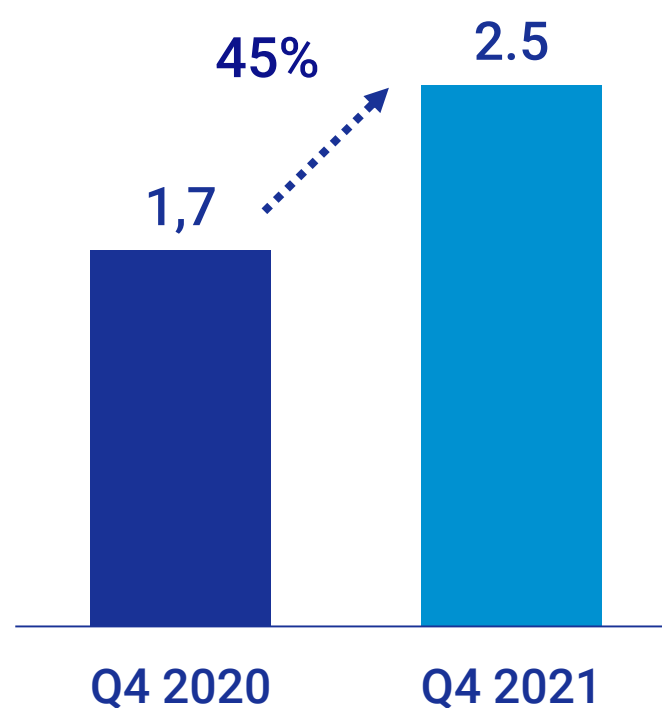
# Financial Services (Insurance) / Robust growth in premium and profitability

## Financial Services (pension & insurance) Summary Financials\*

MILLION TL	Q4 2020	Q4 2021	Change	2020	2021	Change
<b>SALES</b>	2,085	<b>3,138</b>	50%	6,604	<b>9,008</b>	36%
<b>EBITDA**</b>	221	<b>410</b>	86%	999	<b>1,194</b>	20%
LIFE	104	<b>212</b>	104%	411	<b>675</b>	64%
NON-LIFE	116	<b>198</b>	70%	588	<b>516</b>	-12%
<b>NET INCOME**</b>	164	<b>377</b>	130%	734	<b>999</b>	36%
LIFE	86	<b>215</b>	150%	353	<b>652</b>	85%
NON-LIFE	78	<b>162</b>	108%	380	<b>347</b>	-9%

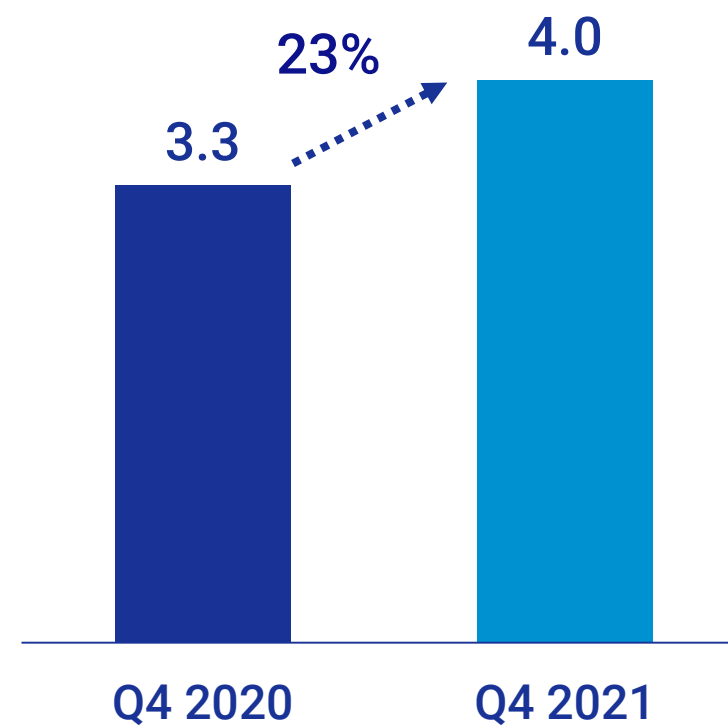
\*Before consolidation adjustments, combined \*\*Excludes non-operational and non-recurring one off items

### Non-life GWP\* (TL BN)



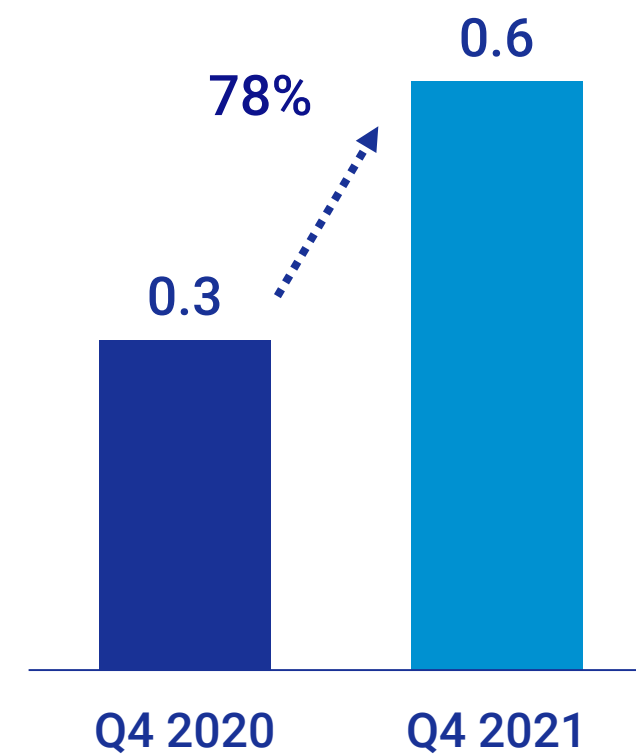
\*Gross Written Premiums

### Non-life AUM\* (TL BN)



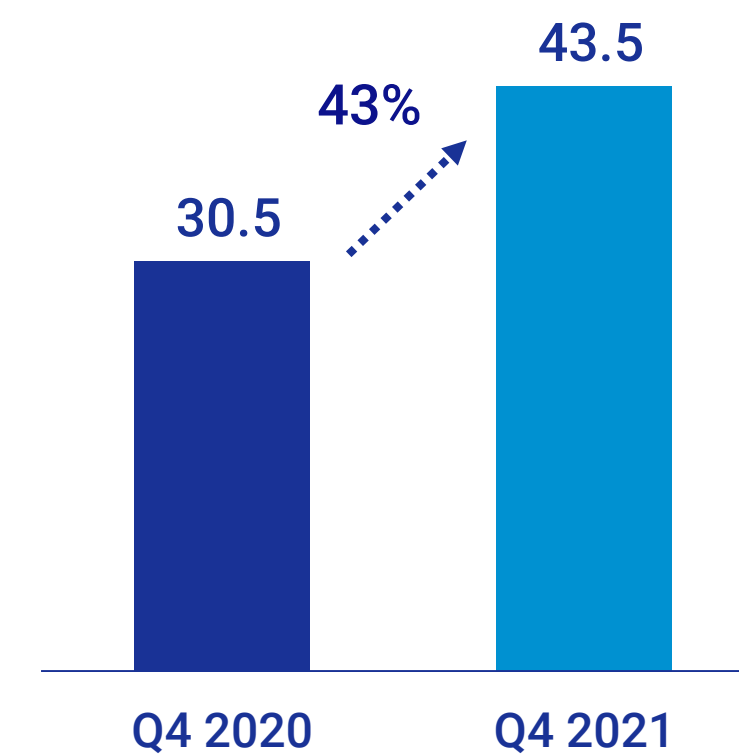
\*Assets Under Management

### Life & Pension GWP\* (TL BN)



\*Gross Written Premiums

### Life & Pension AUM\* (TL BN)



\*Assets Under Management. Including auto enrolment

## Current Assessment

- ✓ **Life:** Strong technical income driven by life protection & pension profitability growth
- ✓ **Non-Life:** Higher combined ratio and claim costs due to rapidly increasing FX driven costs in motor lines
- ✓ **Non-Life & Life:** Increased financial income on higher FX and interest rates

## Factors to Watch

- ✓ Natural disasters, claims management
- ✓ Interest rates, FX, inflation, loan growth
- ✓ Regulatory changes & digital transformation & introduction of new products

## Summary Combined Financials

MILLION TL	Q4 2020	Q4 2021	Change	2020	2021	Change
<b>REVENUE</b>	10,157	<b>16,842</b>	66%	37,976	<b>53,006</b>	40%
<b>EBITDA</b>	2,562	<b>7,196</b>	181%	9,466	<b>17,688</b>	87%
<b>NET INCOME*</b>	1,855	<b>5,556</b>	200%	6,773	<b>13,445</b>	99%

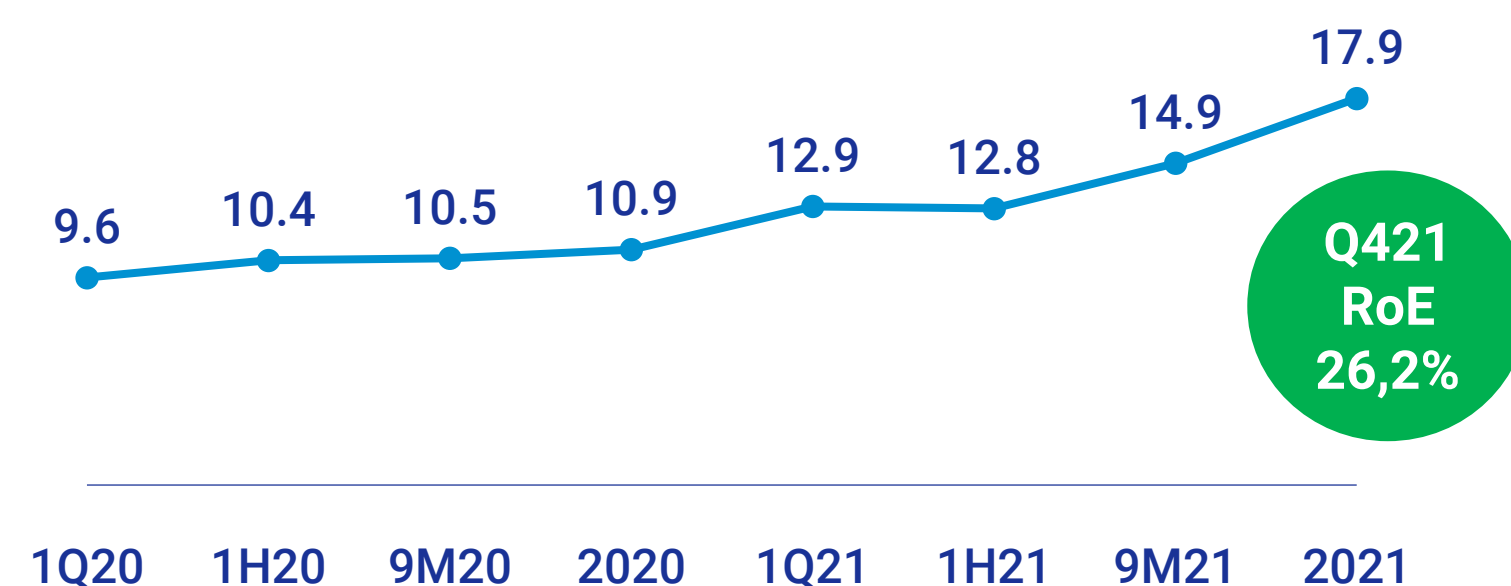
Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses. Net income differs from reported consolidated bank financials due to different accounting treatment for amortisation and free provision.

\*Excludes non-operational and non-recurring one off items

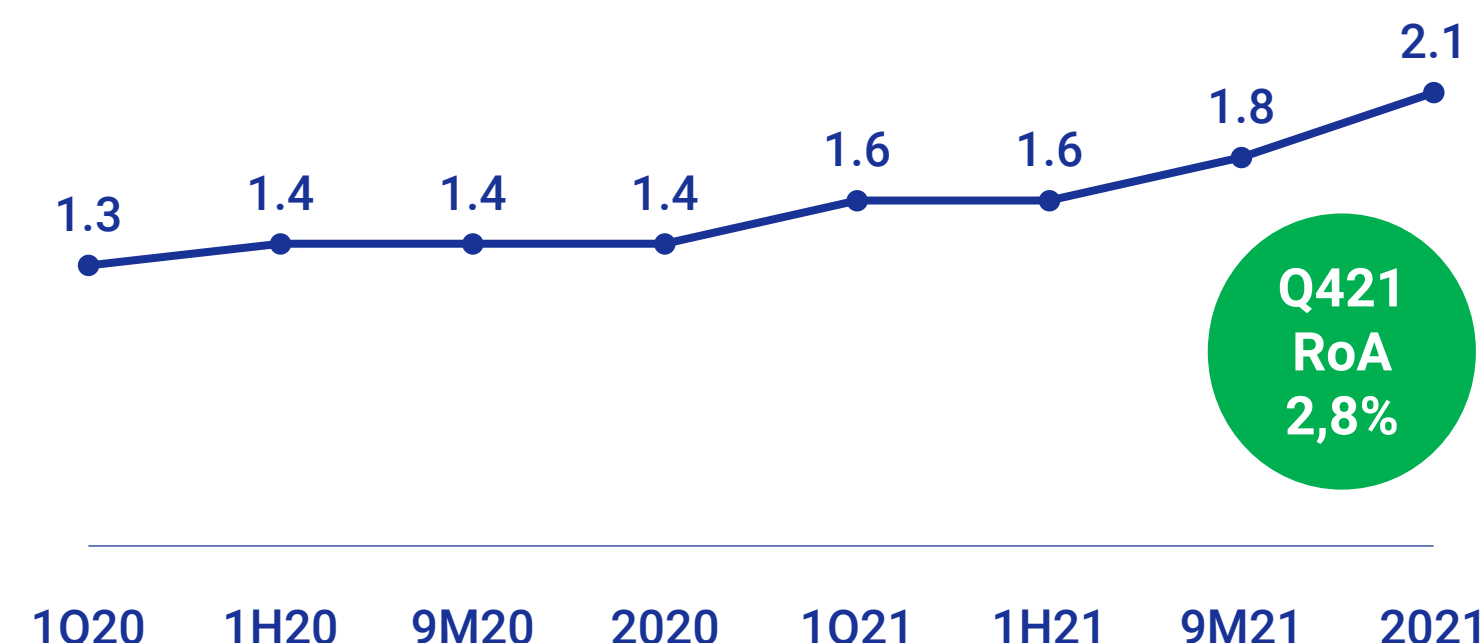
## Key Ratios

	Q4 2020	Q4 2021	Change	2020	2021	Change
<b>Leverage</b>	7.6x	10.0x	2.4x	7.6x	10.0x	2.4x
<b>NIM (swap adj.)</b>	3.61%	4.04%	+0.4 pp	4.12%	3.23%	-0.9 pp
<b>CIR<sup>1</sup></b>	38.5%	29.6%	-8.9 pp	33.8%	34.8%	1.0 pp
<b>CAR<sup>2</sup></b>	19.8%	17.2%	-2.6 pp	19.8%	17.2%	-2.6 pp
<b>Tier 1<sup>2</sup></b>	16.9%	12.9%	-4.0 pp	16.9%	12.9%	-4.0 pp

## Cumulative RoE (%)



## Cumulative RoA (%)



## Current Assessment

- ✓ Generated all time high net income
- ✓ Reached 17.9% RoE & 2.1% RoA with robust 17.2% CAR<sup>(2)</sup>, while setting aside TL 250 mn free provisions
- ✓ Exceeded FY TL Loan growth guidance with across the board market share gains
- ✓ Continued prudent ALM with maturity mismatch focus & proactive security portfolio positioning
- ✓ Outstanding fee performance well above guidance
- ✓ Demonstrated strong risk discipline resulting in better than guided CoC evolution

## 2022 Strategic Priorities

- ✓ Preserve / gain market share with sustainable profitability in focus
- ✓ Maintain momentum in customer acquisition
- ✓ Mitigate environmental footprint while increasing positive impact

1) CIR calculation excludes FX gain from long FX position related with stage 1&2 provisions and LYY hedge as well as insurance penalty of TL71mn and BRSA penalty of TL117mn for 2020

2) w/o forbearances (Fixing FX rate for MtM losses of securities & RWA calculation to average last 12 month FX rate for Q4 2021 & fixing MtM losses of securities & RWA calculation to YE2019 for 2020)

## 01 Growth

	2017-2021	Mid-term targets
Revenue growth	CPI <sup>1</sup> + 5%	<b>CPI + 8%</b>
EBITDA <sup>2</sup> growth	CPI <sup>1</sup> + 5%	<b>CPI + 10%</b>
Capex/Revenues	5%	<b>~14%</b>
FX revenue as % of combined revenue <sup>4</sup>	25% <sup>3</sup>	<b>30%+</b>
Net debt / EBITDA <sup>5</sup>	1.2x <sup>3</sup>	<b>&lt;2.0x</b>
Share of new economy <sup>6</sup> in combined revenue <sup>4</sup>	6% <sup>3</sup>	<b>~13%</b>

## 02 Capital Return

**Dividend policy**  
5%-20% of net income

**Share Buyback**  
Up to 5% of paid-in capital:  
102 mn shares  
Total funds allocated:  
TL1.75bn

**Consolidated ROE**  
**High Teens**

## 03 Sustainability

**Zero Waste**  
**Net Zero Emissions**

by 2050

**MSCI ESG Score<sup>7</sup>**  
in 2021

**BBB**

Until 2030 (Akbank)

**TL 200 bn**  
Sustainable Loan  
Financing

**TL 15 bn**  
Sustainable Investment  
Funds

**Exceptional financial performance**  
2021 results is in line with our midterm guidance



**Doubling ESG-related R&D Investments  
until 2025**



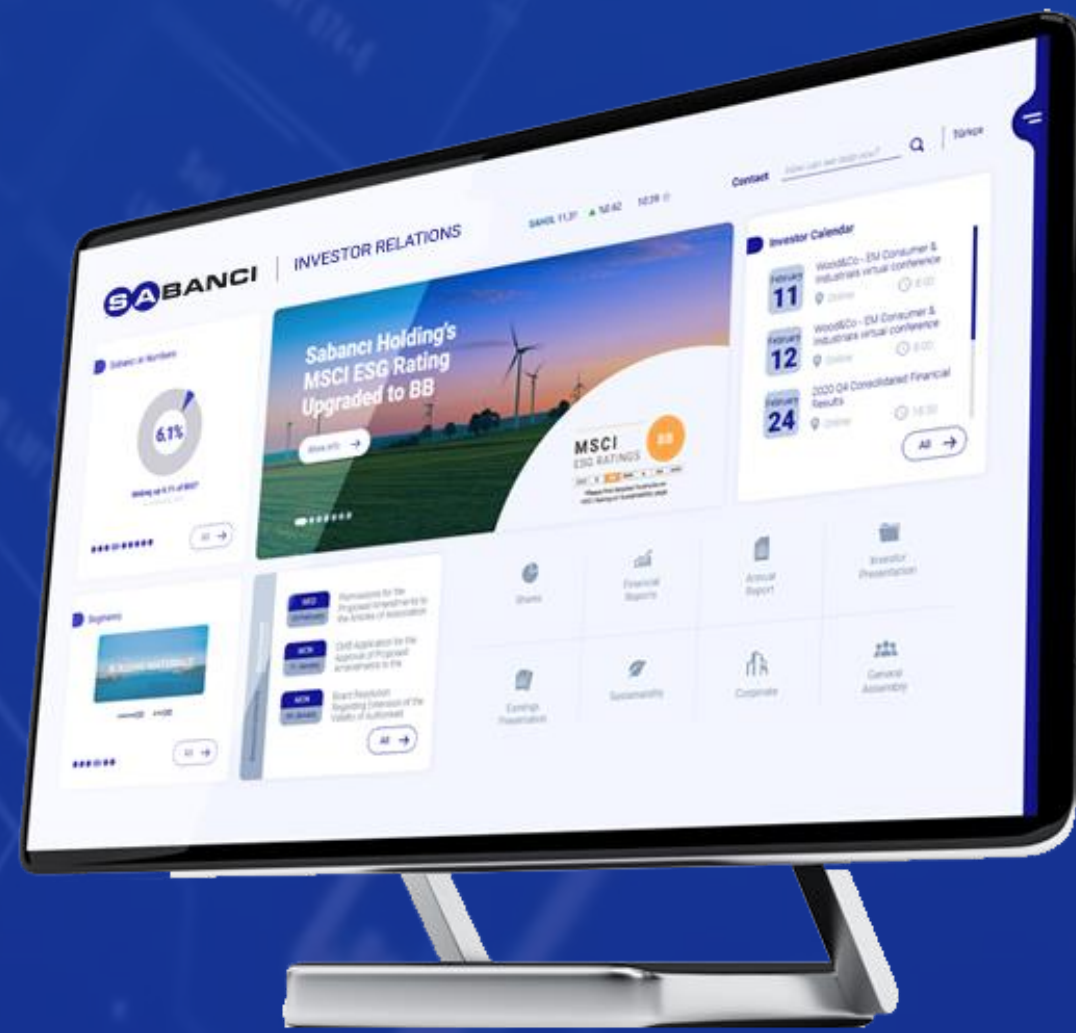
Enhanced focus on:

- **Energy & climate transition**
- **Sustainable mobility solutions & advanced materials**
- **Digital**



**For Further  
Details**

[ir.sabanci.com](http://ir.sabanci.com)



## INVESTOR RELATIONS CONTACTS

**Kerem TEZCAN**  
Investor Relations Director

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# APPENDIX

MILLION TL	Combined Revenue*						Combined EBITDA*						Consolidated Net Income*					
	Q4 2020	Q4 2021	Change	2020	2021	Change	Q4 2020	Q4 2021	Change	2020	2021	Change	Q4 2020	Q4 2021	Change	2020	2021	Change
<b>TOTAL</b>	28,249	<b>49,997</b>	77%	103,562	<b>150,050</b>	45%	5,412	<b>12,190</b>	125%	20,925	<b>33,433</b>	60%	1,202	<b>4,340</b>	261%	5,178	<b>10,113</b>	95%
TOTAL*-Comparable	28,249	<b>49,997</b>	77%	103,562	<b>150,050</b>	45%	5,286	<b>12,046</b>	128%	20,429	<b>32,869</b>	61%	1,210	<b>4,349</b>	260%	5,209	<b>10,136</b>	95%
<b>BANK</b>	10,157	<b>16,842</b>	66%	37,976	<b>53,006</b>	40%	2,562	<b>7,196</b>	181%	9,466	<b>17,688</b>	87%	756	<b>2,264</b>	200%	2,760	<b>5,479</b>	99%
<b>NON-BANK*</b>	18,091	<b>33,156</b>	83%	65,587	<b>97,044</b>	48%	2,850	<b>4,994</b>	75%	11,459	<b>15,745</b>	37%	446	<b>2,075</b>	366%	2,418	<b>4,634</b>	92%
NON-BANK*-Comparable	18,091	<b>33,156</b>	83%	65,587	<b>97,044</b>	48%	2,724	<b>4,850</b>	78%	10,963	<b>15,181</b>	38%	454	<b>2,085</b>	360%	2,449	<b>4,657</b>	90%
<b>ENERGY</b>	7,522	<b>16,631</b>	121%	31,103	<b>46,987</b>	51%	1,416	<b>2,772</b>	96%	6,838	<b>8,656</b>	27%	221	<b>791</b>	259%	1,315	<b>1,931</b>	47%
<b>INDUSTRIALS</b>	2,794	<b>4,869</b>	74%	8,773	<b>14,563</b>	66%	516	<b>1,013</b>	96%	1,623	<b>3,128</b>	93%	131	<b>419</b>	220%	413	<b>1,199</b>	191%
<b>BUILDING MATERIALS</b>	1,228	<b>2,735</b>	123%	4,238	<b>7,916</b>	87%	232	<b>155</b>	-33%	764	<b>1,060</b>	39%	44	<b>16</b>	-64%	109	<b>241</b>	121%
<b>RETAIL</b>	4,174	<b>5,303</b>	27%	13,522	<b>16,888</b>	25%	448	<b>553</b>	24%	1,135	<b>1,490</b>	31%	42	<b>31</b>	-26%	-63	<b>-121</b>	-92%
RETAIL-Comparable	4,174	<b>5,303</b>	27%	13,522	<b>16,888</b>	25%	322	<b>409</b>	27%	640	<b>927</b>	45%	50	<b>41</b>	-19%	-31	<b>-98</b>	-210%
<b>FINANCIAL SERVICES</b>	2,085	<b>3,138</b>	50%	6,604	<b>9,008</b>	36%	221	<b>410</b>	86%	999	<b>1,194</b>	20%	62	<b>144</b>	131%	278	<b>386</b>	39%
<b>OTHER*</b>	288	<b>480</b>	67%	1,348	<b>1,684</b>	25%	23	<b>90</b>	292%	100	<b>216</b>	117%	-54	<b>673</b>	1341%	366	<b>997</b>	173%

\*Holding dividend income excluded

\*Excludes non-operational and non-recurring one off items. Comparable excludes IFRS16 impact in retail

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## Non-Operational and Non-Recurring Items

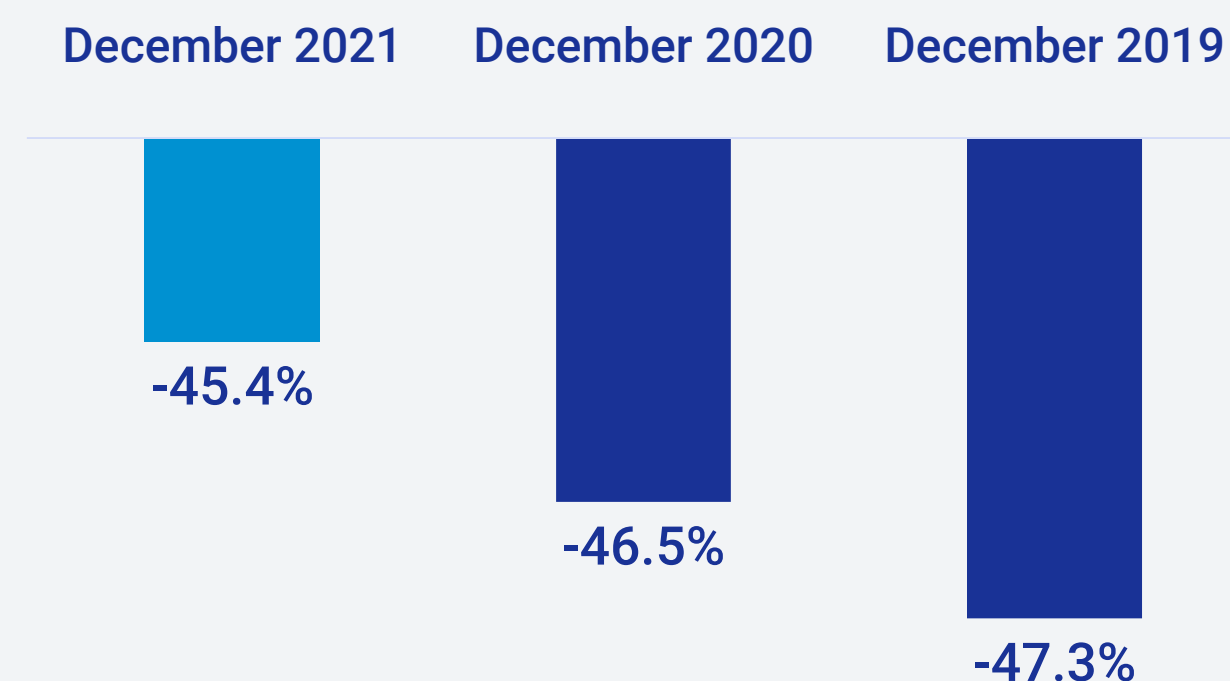
MILLION TL	Q4 2020	Q4 2021	2020	2021
<b>CONSOLIDATED NET INCOME EXCLUDING NON OPERATIONAL &amp; NON RECURRING ITEMS</b>	1,202	<b>4,340</b>	5,178	<b>10,113</b>
Corporate Tax Increase to 25%	-9	<b>-318</b>	-9	<b>-614</b>
Enerjisa Generation Pervari Impairment	-1	<b>0</b>	-149	<b>0</b>
Cimsa Sabanci Cement BV's One-off	0	<b>-21</b>	0	<b>-25</b>
Kordsa Brasil Tax Return	0	<b>7</b>	0	<b>61</b>
Tax Impact of Law No:7236	0	<b>271</b>	0	<b>271</b>
Enerjisa Enerji IFRIC	-270	<b>0</b>	-270	<b>0</b>
Consolidation Impact of Insurance Segment	0	<b>0</b>	0	<b>1,363</b>
Other	5	<b>897</b>	17	<b>863</b>
<b>CONSOLIDATED NET INCOME</b>	927	<b>5,175</b>	4,768	<b>12,032</b>

# Appendix / Sabancı Holding Discount to NAV & Cash

USDmn Companies	Direct Stakes	Valuation Method	Mcap	December 2021		December 2020	
				Value of Stake	% of NAV	Value of Stake	% of NAV
Akbank	41%	Market value	2,807	<b>1,144</b>	<b>30.8%</b>	1,978	33.6%
Enerjisa Enerji	40%	Market value	1,141	<b>456</b>	<b>12.3%</b>	796	13.5%
Aksigorta	36%	Market value	243	<b>88</b>	<b>2.4%</b>	138	2.3%
Agesa	40%	Market value	277	<b>111</b>	<b>3.0%</b>	178	3.0%
Akçansa	40%	Market value	258	<b>103</b>	<b>2.8%</b>	169	2.9%
Çimsa	55%	Market value	312	<b>170</b>	<b>4.6%</b>	177	3.0%
Brisa	44%	Market value	666	<b>290</b>	<b>7.8%</b>	358	6.1%
Kordsa	71%	Market value	459	<b>327</b>	<b>8.8%</b>	290	4.9%
Carrefoursa	57%	Market value	366	<b>209</b>	<b>5.6%</b>	706	12.0%
Teknosa	50%	Market value	95	<b>48</b>	<b>1.3%</b>	95	1.6%
<b>Total Listed</b>				<b>2,945</b>	<b>79.4%</b>	4,884	82.9%
<b>Total Non-listed<sup>1</sup></b>				<b>581</b>	<b>15.7%</b>	890	15.1%
<b>Total</b>				<b>3,526</b>	<b>95.0%</b>	5,775	98.0%

<b>Sabancı Holding Net Cash</b>	<b>184</b>	<b>5.0%</b>	115	2.0%
<b>Sabancı Holding NAV</b>	<b>3,710</b>	<b>100.0%</b>	5,890	100.0%
<b>Sabancı Holding Mcap</b>	<b>2,024</b>		3,150	
<b>Sabancı Holding Discount</b>	<b>-45.4%</b>		-46.5%	

## NAV Discount



## Consolidated Long FX position (USD mn, excluding Bank)

December 31, 2020	December 31, 2021
+155	+255

## Holding Only Cash Breakdown (Share of FX Cash)

December 31, 2020	December 31, 2021
92%	90%



- In accordance with In IFRS16, most leased items with a duration longer than one year have to be included as an asset in the company books. In addition, the payments that will be made on the lease agreement have to be reported as a liability on the balance sheet. The depreciation of the asset and interest on the lease liability have to be included in the P&L instead of rent expenses. This leads to higher operating profit compared to the periods before the application of IFRS16. For comparison purposes, IFRS16 impact in retail segment is excluded.