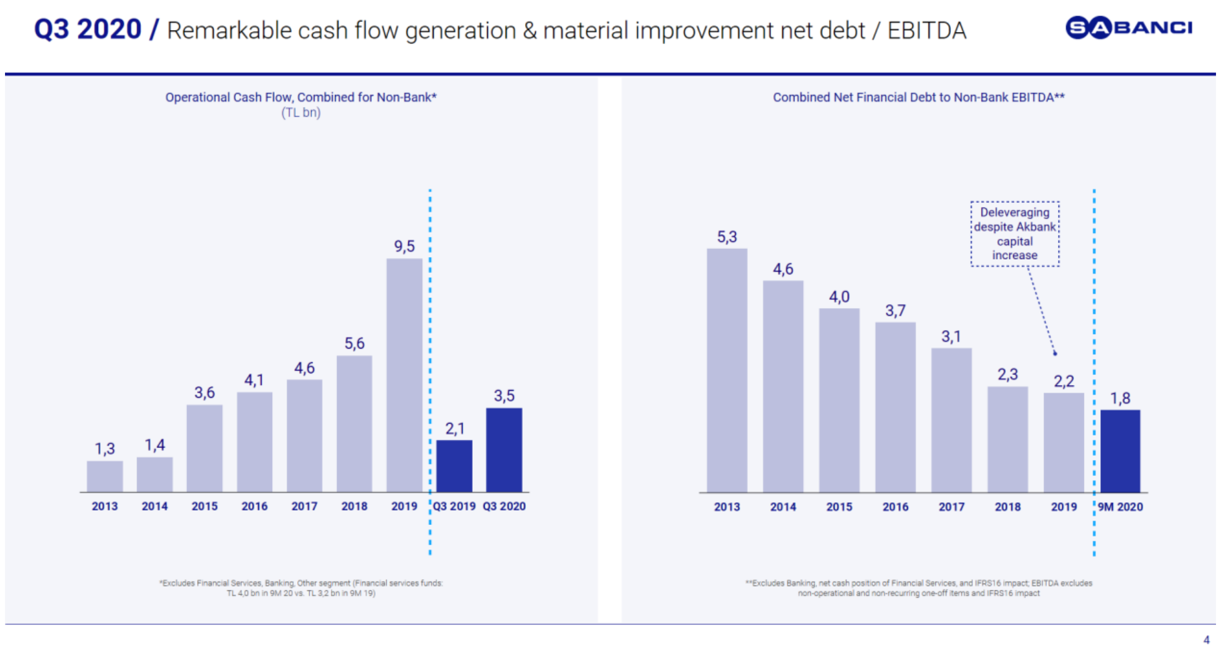
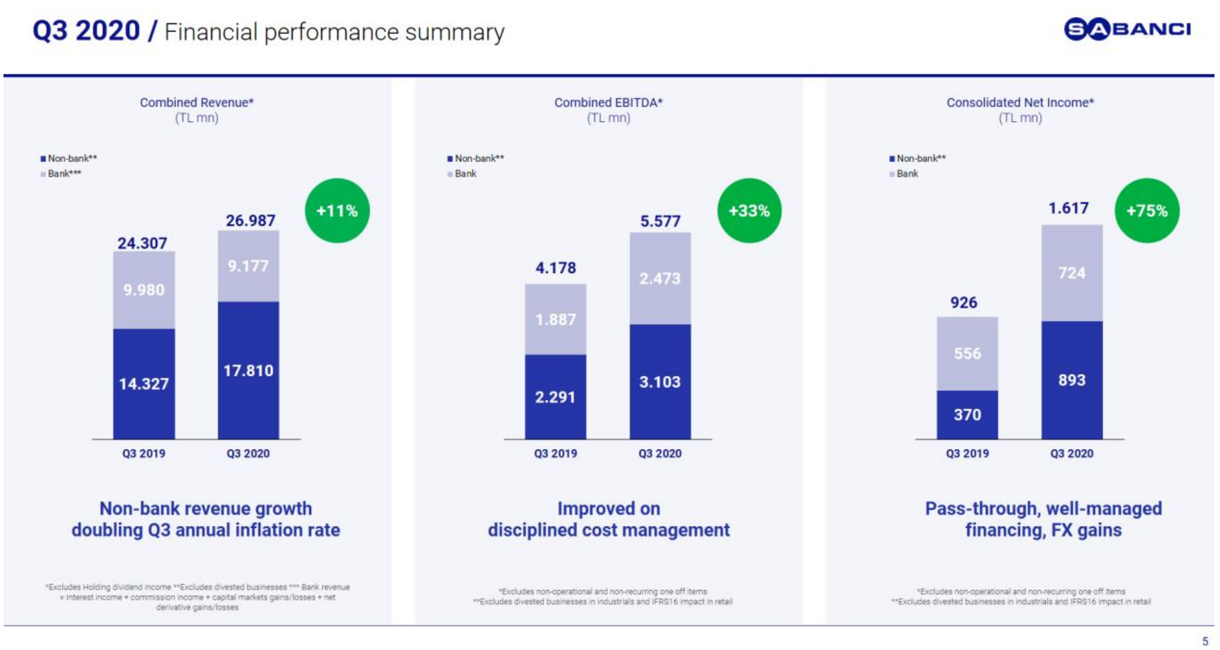
2020 Q3

EARNINGS RELEASE

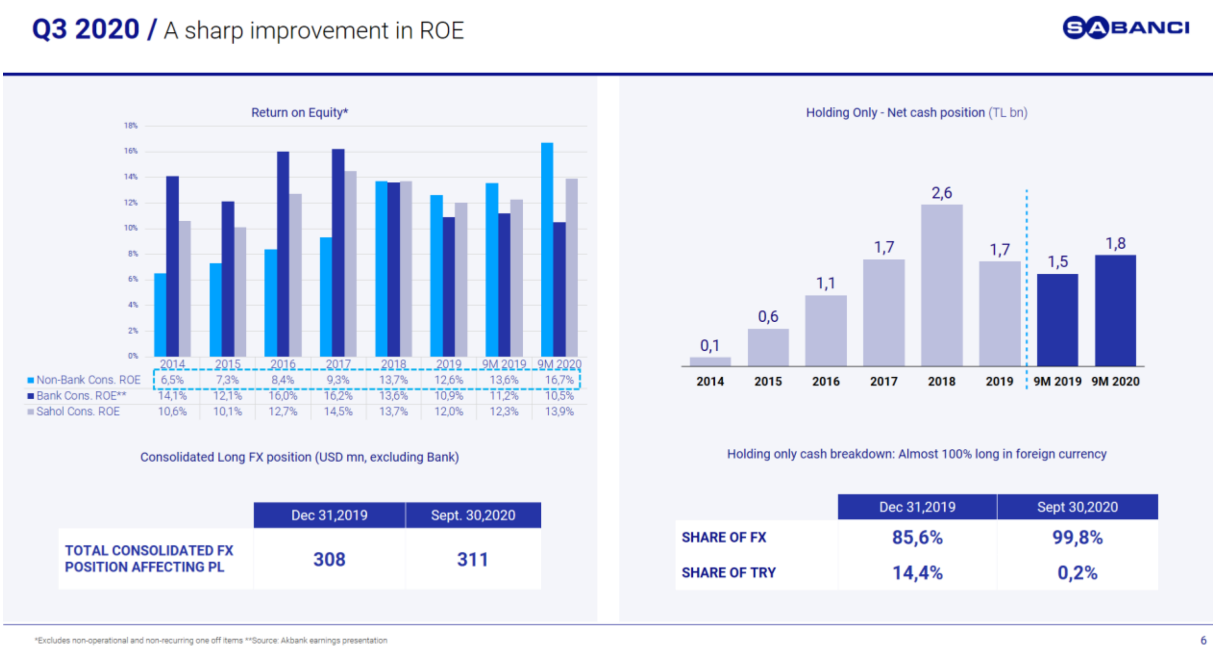
- Following the resilient operational performance in Q2, Sabancı Group has successfully captured the domestic market recovery in Q3.
- The combined non-bank sales posted a 24% y/y increase, while improvement in operational profitability has led to a 35% y/y growth in the non-bank EBITDA, on a comparable basis. The solid operational profitability pass-through, bottom-line more than doubled compared to the same period last year, which is supported by lower financial expenses and long-FX position.
- Group’s balance sheet continued to remain strong. Combined non-bank liquidity remained at TL 12 bn.
- The solid improvement in operating profitability has translated into a strong cash generation. Operating cash flow almost doubled in Q3. Non-bank indebtedness also improved as net debt to EBITDA dropped below 2,0x mark by end of September.
- Non-bank consolidated FX position is US$311mn long.
- Sharp slowdown until the end of May was followed by substantial recovery in the domestic market. The solid economic activity is still valid albeit at a somewhat lower pace parallel to the normalization efforts. The upward trend in the economy since the beginning of June indicates a V-shaped recovery.
- In Q3, Group’s local demand-driven businesses have done much better than the ones that have an international exposure in different markets. According to what we can see there is an uneven recovery around the world still heading by APAC.
- In order to preserve the safety and well-being of Group employees and their families and our customers with the relapse of the COVID-19 cases since beginning of October, alert level will be kept at the highest degree, while remaining vigilant to react and adjust rapidly for a possible demand slowdown.



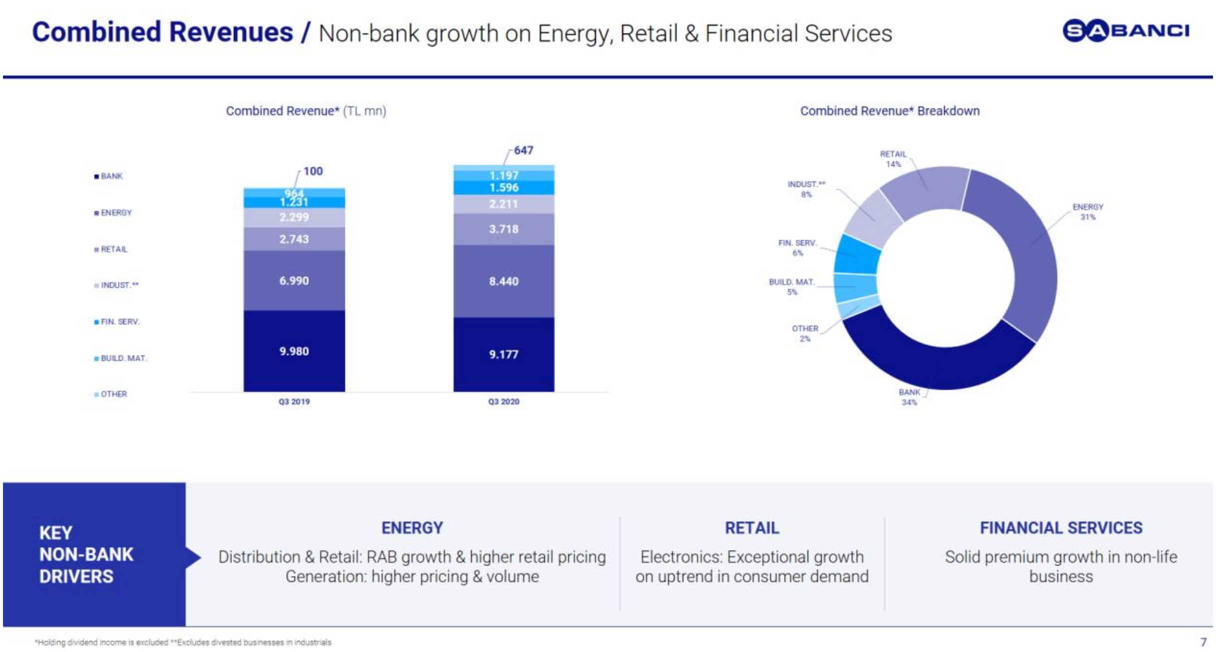
- Operating cash flow sharply improved and reached TL 3,5 bn in Q3, almost doubling compared to the period last year.
- Despite challenging operating environment, combined net debt to non-bank EBITDA was lowered well below 2.0 times by the end of September.



- Combined revenues were up by 11% in Q3, while EBITDA increased by 33% y/y on effective cost control.
- Consolidated bottom line grew by a remarkable 75% y/y on a comparable basis led by the operational improvement, effective refinancing activities and FX gains mainly at the holding level.

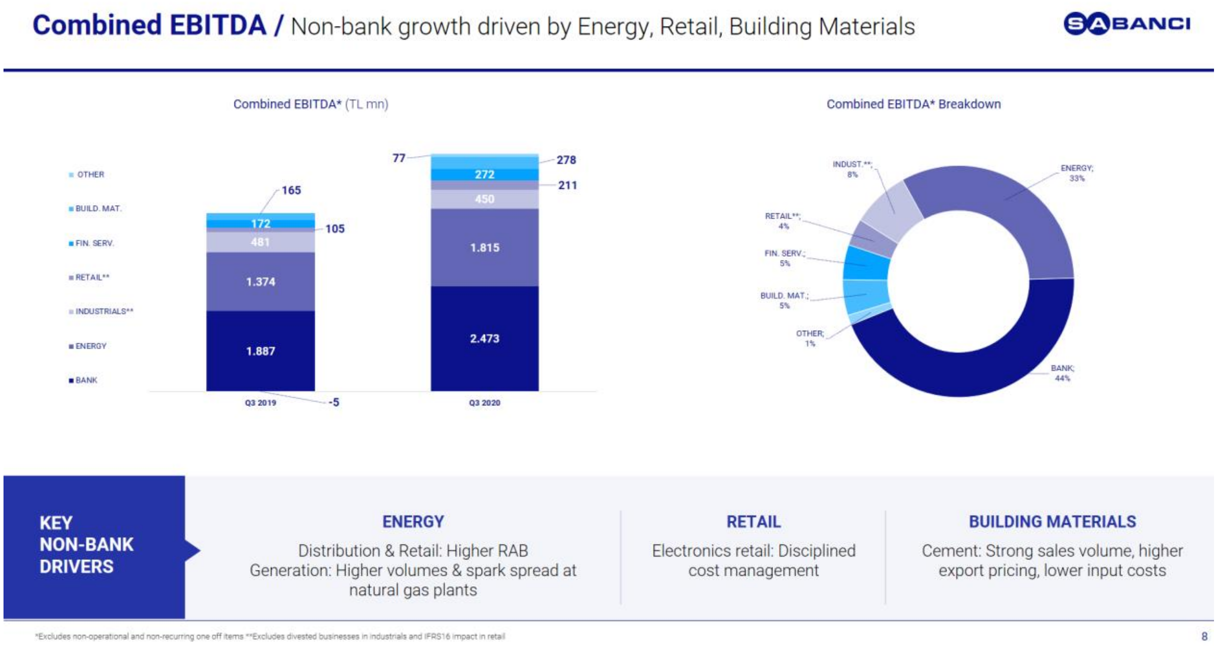


- The solid upward trend in non-bank ROE in the first six months of the year accelerated even further in Q3 and reached 16.7%, highest since 2014.
- Sabancı Holding’s standalone net cash position remains at TL 1,8 bn, which is fully composed of hard currencies. Total non-bank combined liquidity excluding financial services and tobacco business stands at TL 8,0 bn, while the total funds at insurance companies is TL 4,0 bn.
- Long FX position remained unchanged by the end of September compared to year-end 2019.

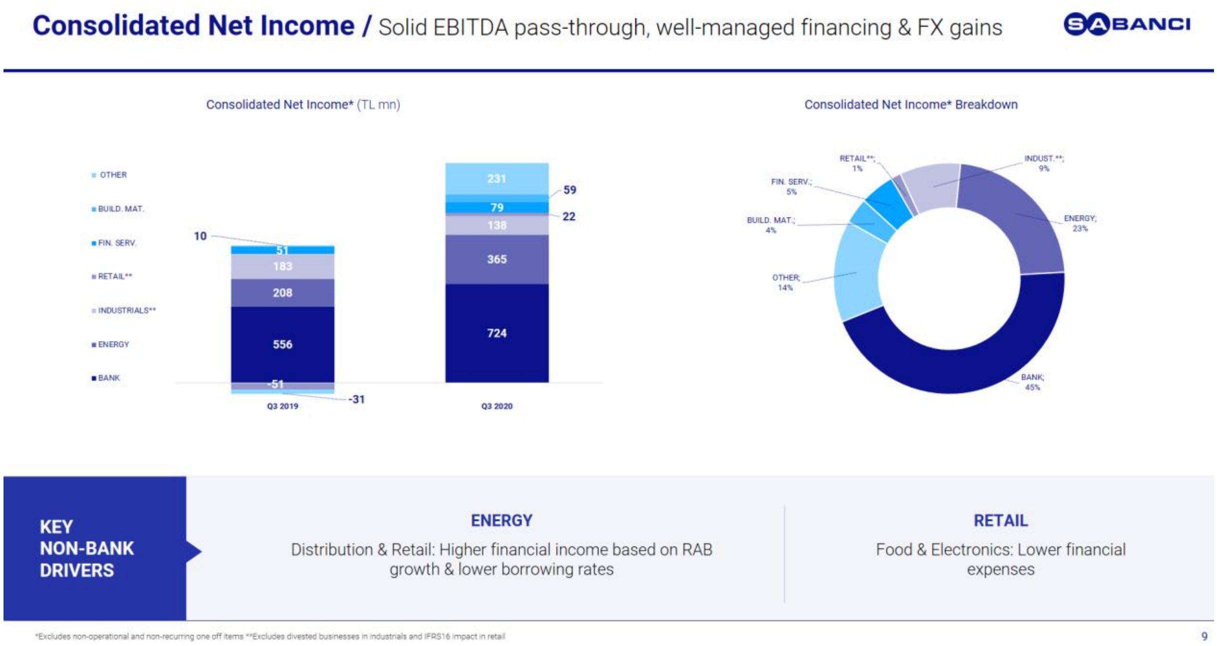


- Total comparable combined revenues were up by 11% y/y in Q3.
- In terms of combined revenue breakdown;

- Excluding the bank, comparable combined revenue grew by 24% y/y. Major contributors are energy, retail, and financial services segments.



- Non-bank combined EBITDA growth was 35% y/y driven by energy, retail and building materials segments, on a comparable basis. Industrial segment was still challenged.



- Total comparable consolidated net income registered an eye-catching growth of 75% y/y in Q3, with the contribution of strong operational performance, well-managed financial expenses and holding-level FX gains.

- Non-bank comparable consolidated bottom-line has more than doubled in Q3, with contribution of energy and retail segments. Well managed financial expenses and FX gains especially at the Holding level have also played a major role in consolidated net income improvement.

Energy / Successful results despite COVID-19 pandemic

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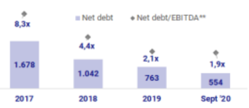
Energy Segment Summary Financials*

MILLION TL	Q3 2019	Q3 2020	% Change	9M 2019	9M 2020	% Change
SALES	6.990	8.440	21%	19.390	23.580	22%
EBITDA**	1.374	1.815	32%	4.647	5.423	17%
NET INCOME**	481	857	78%	1.851	2.459	33%
EBITDA** MARGIN	19,7%	21,5%		24,0%	23,0%	

Enerjisa Generation Summary Financials

MILLION TL	Q3 2019	Q3 2020	% Change	9M 2019	9M 2020	% Change
SALES	1.751	2.658	52%	4.824	6.693	39%
EBITDA**	417	548	31%	1.953	2.236	14%
EBITDA** MARGIN (%)	24%	21%	-3,2pp	40%	33%	-7,1pp
Depreciation	122	130	6%	343	382	11%
Financial Income/(Expense)	-163	-211	29%	-490	-646	32%
NET INCOME**	149	218	47%	1.054	1.112	5%

Net Debt (EUR mn) & Net Debt/EBITDA**



Generation volume (TWh)

Current Assessment

- **Distribution & Retail:** EBITDA up by 33% y/y in Q3 on higher RAB (up by 21% y/y) & higher liberalized profit margins
- **Generation:** 34% y/y generation volume growth & solid contribution of natural gas plants led to 31% y/y EBITDA growth

Factors to Watch

- Electricity demand and spot prices
- Inflation, interest rates
- New Regulatory Tariff Period

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

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- In Q3, energy segment recorded strong set of results with the contribution of both distribution and retail and generation businesses.
- Distribution business income remained strong on 21% y/y growth in Regulated Asset Base, higher capex outperformance on better procurement, CAPEX hedges and higher theft detection activities.
- Retail business, benefited from higher liberalized margin and sales volume.
- Annual electricity demand growth started to recover in Q3. Enerjisa Generation’s revenues were up by 52% y/y due to higher generation volumes especially in natural gas plants on increasing spark spread, positive impact of FX-denominated renewable sales prices and power purchasing agreement in lignite plants and higher trading volume.
- The positive impact of strong revenue generation remained fairly limited on EBITDA due to increasing share of natural gas plants in total production volume.
- Despite one-off financing cost on 650 MEUR new financing, net income increased by 47% owing to strong EBITDA contribution.
- In September 2020, Enerjisa Generation completed its 650 MEUR financing, the largest financing to date in 2020 in the Turkish power sector. The financing is a significant milestone for Enerjisa Generation as it is a transition from a highly structured, sponsor-supported project finance portfolio, to an unsecured corporate-style loan without sponsor support. With this financing Enerjisa Generation is now able to allocate its strong cash generation via dividends to shareholders.

- Generation also managed to reduce its net debt to 554 MEUR as of September, which equals to 1.9x net Debt to EBITDA.

Financial Services (Insurance) / Maintaining strong premium growth and profitability

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Financial Services (pension & insurance) Summary Financials*

MILLION TL	Q3 2019	Q3 2020	% Change	9M 2019	9M 2020	% Change
SALES	1.231	1.596	30%	3.742	4.519	21%
EBITDA**	172	272	58%	504	778	55%
LIFE	55	160	192%	160	307	92%
NON – LIFE	117	112	-4%	344	472	37%
NET INCOME**	136	203	49%	405	570	41%
LIFE	61	136	124%	185	268	45%
NON – LIFE	75	67	-11%	220	303	37%

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

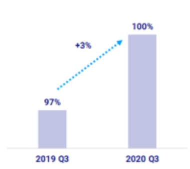
Aksigorta AUM* (TL BN)

*Assets Under Management

Avivasa Pension AUM* (TL BN)

*Assets Under Management. Including auto enrolment

Aksigorta combined ratio*



*Combined Ratio = Claims Ratio + Opex Ratio + Commissions Ratio

Current Assessment

- **Pension:** Strong return performance & strong AUM growth
- **Life:** High technical profit on higher premiums driven by credit linked & non-credit linked RoP products
- **Life & Non-Life:** Lower financial income on lower interest rates on a y/y basis

Factors to Watch

- Natural disasters, pandemic and claims management
- Interest rates, FX, inflation, loan volume growth, market volume growth
- Regulatory changes

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- Financial services segment had another quarter with robust top-line growth, high technical profit and strong RoE.
- On the non-life business, premium production increased by 30% y/y in Q3, driven by strong performance in motor and non-motor businesses.
- On the life and pension business, total protection premiums grew by 27% y/y in Q3, driven by a 35% y/y credit linked growth and a 58% y/y growth in non-credit linked life protection, underpinning the diverse business model.
- Increase in fund management income driven by higher pension volume and increase in net earned premiums on life protection made up 86% of technical income growth.
- On non-life side, despite the improvement in net earned premiums, technical profit dropped compared to last year due to the flood and hail impact as of end of September. Combined ratio has reached 100% in Q3 compared to 97% same period last year.
- Despite lower financial income, high technical profit contribution from life business led to double digit net income growth in financial services segment.
- Both businesses has a sizeable floating cash and expanded their AUM to sustain solid profitability going forward.

Building Materials / Pent-up demand driven recovery in the domestic market

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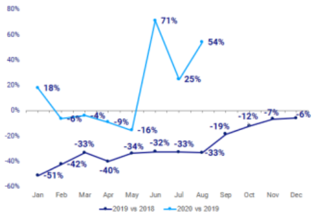
Building Materials Summary Financials*

MILLION TL	Q3 2019	Q3 2020	% Change	9M 2019	9M 2020	% Change
SALES	964	1.197	24%	2.667	3.009	13%
EBITDA**	165	278	69%	425	532	25%
NET INCOME**	14	128	n.m.	-16	134	n.m.
EBITDA** MARGIN	17,1%	23,2%		15,9%	17,7%	

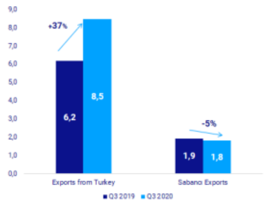
*Before consolidation adjustments, combined **Excludes non-operational and non-recurring one off items

Domestic cement demand change, y/y



Source: Turkish Cement Manufacturers' Association

Cement exports from Turkey (mn tons)



Source: Central Anatolian Exporters' Union

Current Assessment

- Sabancı domestic cement sales volume up by 34% y/y on domestic market recovery
- Increasing petro-coke and coal costs are not yet reflected to financials as of Q3
- Bottom-line improved on lower financing costs

Factors to Watch

- Pricing, demand and supply in local market
- Exports
- Productions costs (especially fuel)
- Infrastructure and construction projects

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- Based on Turkish Cement Manufacturers' Association data, Turkish domestic cement demand was up by 15% y/y in the first eight months of the year.
- With recovery starting in the local market since June, Group's cement businesses' domestic sales volume jumped by 34% y/y. Export volumes declined by 5%, due to last year's high base and strategy to divert the sales efforts to the domestic market on improved demand conditions.
- Accordingly total sales volume increased by 13% y/y. As domestic marketing demand is increasing, sales efforts shifted to the local market.
- The recovery in total sales volume and higher export prices as a result of TL depreciation led to a 24% y/y increase in combined top-line.
- Lower fuel prices compared to last year and higher export profitability led to margin improvement in Q3.
- On top of higher operational performance, lower financing expenses after refinancing of loans and higher FX gains positively affected the bottom-line in Q3.

Retail / Sharp improvement at all lines led by electronics retail

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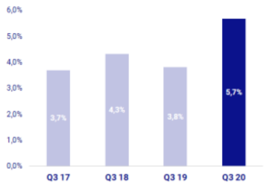
Retail Summary Financials*

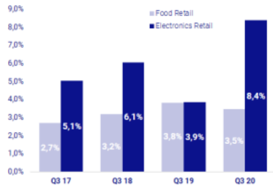
MILLION TL	Q3 2019	Q3 2020	% Change	9M 2019	9M 2020	% Change
SALES	2.743	3.718	36%	7.524	9.348	24%
EBITDA**	222	335	51%	548	688	26%
EBITDA** - Comparable	105	211	101%	203	319	57%
NET INCOME**	-115	17	115%	-429	-210	51%
NET INCOME* *- Comparable	-96	32	133%	-368	-166	55%
EBITDAMARGIN**	8,1%	9,0%		7,3%	7,4%	
EBITDA**MARGIN - Comparable	3,8%	5,7%		2,7%	3,4%	

*Before consolidation adjustments, combined **Excludes non-operational and non-recurring one off items. Comparable excludes IFRS16 impact

Comparable EBITDA** margin



Comparable EBITDA** margin by segment



Current Assessment

- Top line supported by electronics retail
- Sharp improvement in segment's EBITDA driven by top line growth & solid cost control in electronics retail
- Bottom-line improvement driven by lower financing costs

Factors to Watch

- Course of COVID-19 pandemic & impact on consumers' buying behavior
- Ongoing turnaround projects in both companies

**Excludes non-operational and non-recurring one off items; Comparable excludes IFRS16 impact

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- The performance sharply improved in Q3.
- Segment's revenues increased by 36% y/y, mainly driven by electronics retail with the exceptional demand in this new normal era of online. Surge in PC sales was the key factor for electronics retail top line growth.
- Top line growth and disciplined OPEX management in electronics retail translated into stronger operating profitability in the segment as IFRS-adjusted EBITDA doubled compared to last year.
- Bottom-line continued to benefit from lower financial expenses in the quarter as lower interest rates successfully compensated for higher indebtedness in both businesses.

Industrials / Diminishing effects of pandemic

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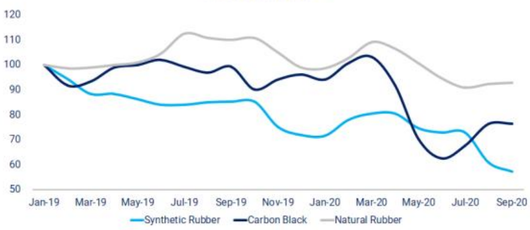
Industrials Summary Financials*

MILLION TL	Q3 2019	Q3 2020	% Change	9M 2019	9M 2020	% Change
SALES	2.403	2.211	-8%	7.432	5.913	-20%
SALES - Comparable	2.299	2.211	-4%	6.523	5.913	-9%
EBITDA**	482	450	-7%	1.245	1.107	-11%
EBITDA** - Comparable	481	450	-6%	1.194	1.107	-7%
NET INCOME**	237	261	10%	506	482	-5%
NET INCOME** - Comparable	242	261	8%	517	482	-7%
EBITDA MARGIN**	20,1%	20,4%		16,8%	18,7%	

Raw Material Index***



Current Assessment

- Strong local market demand, slight improvement in global/export markets
- Demand driven low capacity utilization & idle time impact
- Strong positioning in domestic tire market

Factors to Watch

- Effective working capital management
- Pricing and commodity prices
- Global supply chain effects of pandemic

*Before consolidation adjustments, combined **Excludes non-operational and non-recurring one off items. Comparable excludes divested businesses ***Source: Brisa Investor Presentation

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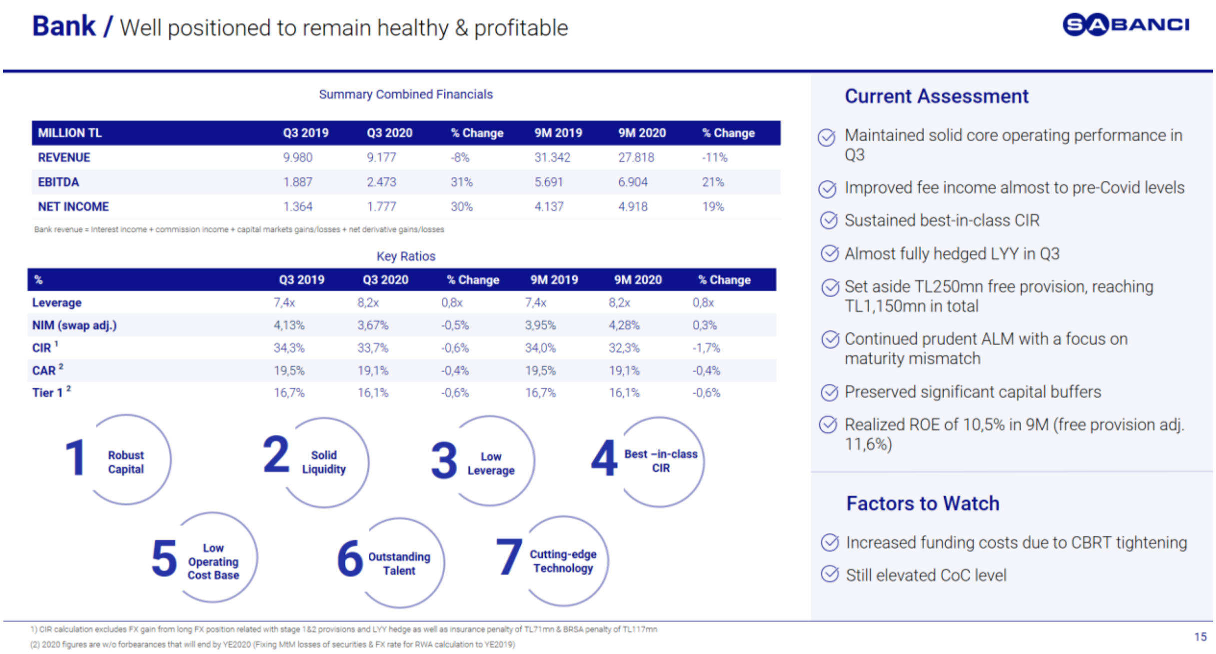
- Industrial segment comparable top-line dropped by 8% y/y mainly driven by Kordsa. Ongoing negative impact of Covid-19 on the aviation and in tire reinforcement business continued to depress Kordsa's topline. Yet, moderate demand recovery is seen in tire reinforcement business in Q3 as the negative impact of shutdowns in Q2 started to disappear.
- Brisa posted 12% topline growth driven by recovery on local demand, higher prices driven by TL depreciation and better product mix.
- Despite the negative impact from Kordsa and tobacco businesses, the segments' comparable EBITDA contraction remained limited at 7% y/y owing to positive contribution of Brisa. Favorable raw material prices, better pricing and product mix, higher capacity utilization supported Brisa's EBITDA growth.
- Tobacco business profitability was negatively affected by negative impact of FX denominated costs.
- Although bottom line was negatively impacted by Kordsa's and tobacco business, bottom line growth sustained by Brisa's effective working capital management, which resulted in lower net debt and financial expenses.


Bank / Well positioned to remain healthy & profitable

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Summary Combined Financials

MILLION TL	Q3 2019	Q3 2020	% Change	9M 2019	9M 2020	% Change
REVENUE	9.980	9.177	-8%	31.342	27.818	-11%
EBITDA	1.887	2.473	31%	5.691	6.904	21%
NET INCOME	1.364	1.777	30%	4.137	4.918	19%

Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses

Key Ratios

%	Q3 2019	Q3 2020	% Change	9M 2019	9M 2020	% Change
Leverage	7,4x	8,2x	0,8x	7,4x	8,2x	0,8x
NIM (swap adj.)	4,13%	3,67%	-0,5%	3,95%	4,28%	0,3%
CIR [1]	34,3%	33,7%	-0,6%	34,0%	32,3%	-1,7%
CAR [2]	19,5%	19,1%	-0,4%	19,5%	19,1%	-0,4%
Tier 1 [2]	16,7%	16,1%	-0,6%	16,7%	16,1%	-0,6%

1 Robust Capital
2 Solid Liquidity
3 Low Leverage
4 Best –in-class CIR
5 Low Operating Cost Base
6 Outstanding Talent
7 Cutting-edge Technology

Current Assessment

- Maintained solid core operating performance in Q3
- Improved fee income almost to pre-Covid levels
- Sustained best-in-class CIR
- Almost fully hedged LYY in Q3
- Set aside TL250mn free provision, reaching TL1,150mn in total
- Continued prudent ALM with a focus on maturity mismatch
- Preserved significant capital buffers
- Realized ROE of 10,5% in 9M (free provision adj. 11,6%)

Factors to Watch

- Increased funding costs due to CBRT tightening
- Still elevated CoC level

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 & BRSA penalty of TL117mn
(2) 2020 figures are w/o forbearances that will end by YE2020 (Fixing MtM losses of securities & FX rate for RWA calculation to YE2019)

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- Despite the challenging environment, along with rising funding costs, Akbank successfully managed to preserve solid core operating performance during the quarter with a continued balanced asset & liability management without changing risk metrics.
- Fortress balance sheet and solid core operating performance enabled further reserve build while preserving best in class cost-income ratio.
- One of the key actions taken during the quarter, was the hedge for LYY loan's currency impact. Akbank has almost fully hedged this loan against TL volatility and therefore, currency volatility impacting mark-to-market calculations will be offset with foreign currency income.

- Its robust capital remains a source of strength with significant buffers, creating great competitive advantage to generate profitable growth going forward.

- Group's focus will remain on maintaining a robust balance sheet and high liquidity; taking advantage of new inorganic growth opportunities and maintaining vigilant stance against the recent relapse in cases.
- Strong results in the first nine months have not only proven the resilience of Sabancı Holding's diverse mostly non-cyclical businesses, but also underpinned its ability to capture economic recovery.
- Long-term strategic and financial targets will be communicated on third week of November.

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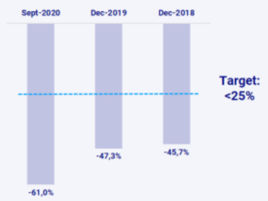
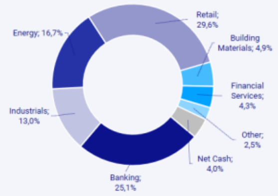
USD mn Companies	Direct Stakes (%)	Valuation Method	Mcap	Sept-2020 Value of Stake	% of NAV	Dec-2019 Value of Stake	% of NAV
Akbank	40,8%	Market Value	3.453	1.407	25,1%	2.891	46,5%
Enerjisa Enerji	40,0%	Market Value	1.358	543	9,7%	587	9,5%
Aksigorta	36,0%	Market Value	306	110	2,0%	113	1,8%
Avivasa	40,0%	Market Value	325	130	2,3%	169	2,7%
Akçansa	39,7%	Market Value	336	133	2,4%	128	2,1%
Çimsa	54,5%	Market Value	256	140	2,5%	113	1,8%
Brisa	43,6%	Market Value	491	214	3,8%	213	3,4%
Kordsa	71,1%	Market Value	291	207	3,7%	304	4,9%
Carrefoursa	50,6%	Market Value	3.162	1.600	28,5%	281	4,5%
Teknosa	60,3%	Market Value	101	61	1,1%	47	0,8%
Total Listed				**4.545**	**81,0%**	**4.485**	**78,0%**
Enerjisa Üretim	50,0%	1.0 x Book Value	783	392	7,0%	511	8,2%
Philsa	25,0%	Analyst Estimates*	1.235	309	5,5%	422	6,8%
Other		1.0 x Book Value		139	2,5%	153	2,5%
Total Non-Listed				**840**	**15,0%**	**1.086**	**17,5%**
Total				**5.385**	**96,0%**	**5.932**	**95,5%**

Sabancı Holding Net Cash	225	4,0%	279	4,5%
Sabancı Holding NAV	5.610	100,0%	6.211	100,0%
Sabancı Holding Mcap	**2.189**		**3.274**	
Sabancı Holding Discount	**-61,0%**		**-47,3%**	

NAV Discount



Breakdown of NAV (September 2020)



Source: Bloomberg, Sabancı Holding Finance Department. *# of Analyst Estimates: 13

APPENDIX-CONSOLIDATED FINANCIALS

Balance Sheet (000 TL)

	30.09.2020	31.12.2019
ASSETS		
Current Assets	**278.306.959**	**206.970.925**
Cash and Cash Equivalents	32.705.655	22.447.203
Financial Assets	39.241.788	28.210.697
- Financial assets measured of fair value through profit or loss	8.238.655	7.289.522
- Financial assets measured of fair value through other comprehensive income	13.401.338	16.750.747
- Financial assets measured of amortised cost	17.584.886	4.170.428
- Time deposits	16.909	-
Trade Receivables	1.825.206	1.625.419
Receivables from Finance Sector Operations	143.708.018	117.257.770
Reserve Deposits with the Central Bank of the Republic of Turkey	38.364.862	26.541.745
Other Receivables	4.376.768	2.101.358
Derivative Financial Instruments	11.158.343	3.137.883
Inventories	3.640.383	3.124.669
Prepaid Expenses	1.342.986	893.037
Current Tax Assets	369.689	4.733
Other Current Assets	1.280.678	952.864
	278.014.376	**206.297.378**
Assets Classified As Held for Sale	292.583	673.547
Non-current Assets	**229.528.472**	**199.376.954**
Financial Assets	68.640.827	62.169.382
- Financial assets measured of fair value through other comprehensive income	43.457.414	50.773.699
- Financial assets measured of amortised cost	25.183.413	11.395.683
Trade Receivables	601	17
Receivables From Finance Sector Operations	119.010.612	100.134.183
Other Receivables	3.568.070	3.025.117
Derivative Financial Instruments	15.831.843	13.490.781
Investments Accounted Through Equity Method	7.959.622	7.335.503
Investment Property	246.257	191.035
Property, Plant and Equipment	8.070.799	7.295.877
Asset Right on Use	1.757.284	1.885.463
Intangible Assets	3.862.111	3.348.497
- Goodwill	1.658.099	1.475.337
- Other Intangible Assets	2.204.012	1.873.160
Prepaid Expenses	21.197	21.719
Deferred Tax Assets	426.048	353.154
Other Non Current Assets	133.201	126.226
Total Assets	**507.835.431**	**406.347.879**

LIABILITIES		
Short Term Liabilities	**354.643.561**	**278.812.101**
Financial Liabilities	17.111.918	10.342.807
Current Portion of Long-Term Financial Liabilities	21.224.627	15.005.313
Lease Liabilities	346.132	306.876
Trade Payables	4.229.603	3.995.658
Payables from Finance Sector Operations	295.687.548	237.928.489
Payables Related with Employee Benefits	174.864	62.430
Other Payables	7.977.827	6.078.721
Derivative Financial Instruments	3.628.035	1.790.818
Deferred Income	207.295	186.978
Income Taxes Payable	149.236	355.895
Short Term Provisions	1.051.946	900.438
- Short Term Provisions for Employee Benefits	497.771	422.063
- Other Short Term Provisions	554.175	478.375
Other Short Term Liabilities	2.850.951	1.854.561
	354.639.982	**278.808.984**
Liabilities Classified As Held for Sale	3.579	3.117
Long Term Liabilities	**80.184.618**	**61.058.335**
Financial Liabilities	41.208.033	32.736.661
Lease Liabilities	1.593.193	1.677.959
Payables from Finance Sector Operations	20.068.313	14.463.018
Other Payables	5.589.888	3.374.173
Derivative Financial Instruments	10.057.096	7.271.155
Deferred Income	110.756	83.279
Long Term Provisions	807.665	669.814
- Long Term Provisions for Employee Benefits	636.549	547.820
- Other Long Term Provisions	171.116	121.994
Income Taxes Payable	-	5.094
Deferred Tax Liabilities	697.051	737.000
Other Long Term Liabilities	52.623	40.182
EQUITY	**73.007.252**	**66.477.443**
Equity Attributable to the Parent	**36.379.823**	**33.258.317**
Share Capital	2.040.404	2.040.404
Adjustment to Share Capital	3.426.761	3.426.761
Share Premium	22.237	22.237
Treasury Shares (-)	(190.470)	(190.470)
Other Comprehensive Income or Expenses That Will Not Be Reclassified to Profit or Loss	(125.944)	(116.253)
- Actuarial Gains/Losses	(125.944)	(116.253)
Other Comprehensive Income or Expenses That Will Be Reclassified to Profit or Loss	506.480	531.823
- Currency Translation Reserve	2.781.773	1.688.674
- Gains / Losses on Hedge	(1.865.210)	(1.213.290)
- Revaluation Reserve	(410.083)	56.439
Restricted Reserves	1.212.048	1.173.886
Retained Earnings	25.647.421	22.590.193
Net Income for the Period	3.840.886	3.779.736
Non-controlling Interests	**36.627.429**	**33.219.126**
TOTAL EQUITY AND LIABILITIES	**507.835.431**	**406.347.879**

Income Statement (000 TL)

	01.01-30.09.2020	01.01-30.09.2019
CONTINUING OPERATIONS		
Sales (net)	15.026.408	13.795.004
Cost of Sales (-)	(11.971.609)	(10.873.364)
Gross Profit From Non-Financial Operations	**3.054.799**	**2.921.640**
Interest, Premium, Commission and Other Income	27.689.174	31.196.186
Interest, Premium, Commission and Other Expense (-)	(14.938.132)	(20.959.527)
Gross Profit From Financial Operations	**12.751.042**	**10.236.659**
GROSS PROFIT	**15.805.841**	**13.158.299**
General Administrative Expenses (-)	(6.556.782)	(5.658.196)
Marketing, Selling and Distribution Expenses (-)	(1.753.719)	(1.658.905)
Research and Development Expenses (-)	(18.381)	(12.305)
Other Income From Operating Activities	2.163.921	935.591
Other Expense From Operating Activities (-)	(1.933.219)	(823.772)
Share of Profit of Investments Accounted for using the Equity Method	1.422.346	1.202.130
OPERATING PROFIT	**9.130.007**	**7.142.842**
Income From Investing Activities	40.457	112.153
Expense From Investing Activities (-)	(3.348)	(67.517)
OPERATING PROFIT BEFORE FINANCIAL INCOME / (EXPENSES)	**9.167.116**	**7.187.478**
Financial Income	68.606	74.919
Financial Expenses (-)	(817.328)	(796.192)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	**8.418.394**	**6.466.205**
Tax Income / (Expense) from Continuing Operations		
Current Tax Expense	(1.054.074)	(1.285.192)
Deferred Tax Income / Expense	(555.585)	123.771
NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS	**6.808.735**	**5.304.784**
DISCONTINUED OPERATIONS		
Net Income After Tax From Discontinued Operations	408	(84)
NET INCOME FOR THE PERIOD	**6.809.143**	**5.304.700**
ALLOCATION OF NET INCOME		
- Non-controlling Interests	2.968.257	2.405.547
- Equity Holders of the Parent	3.840.886	2.899.153
Earnings per share		
- hundreds of ordinary shares (TRY)	1,88	1,42
Earnings per share from continuing operations		
- hundreds of ordinary shares (TRY)	1,88	1,42

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