

#SabanciofNewGeneration

# Q3 2020 EARNINGS PRESENTATION

Nov. 5, 2020



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**Sharp improvement in non-bank** results during the economic recovery



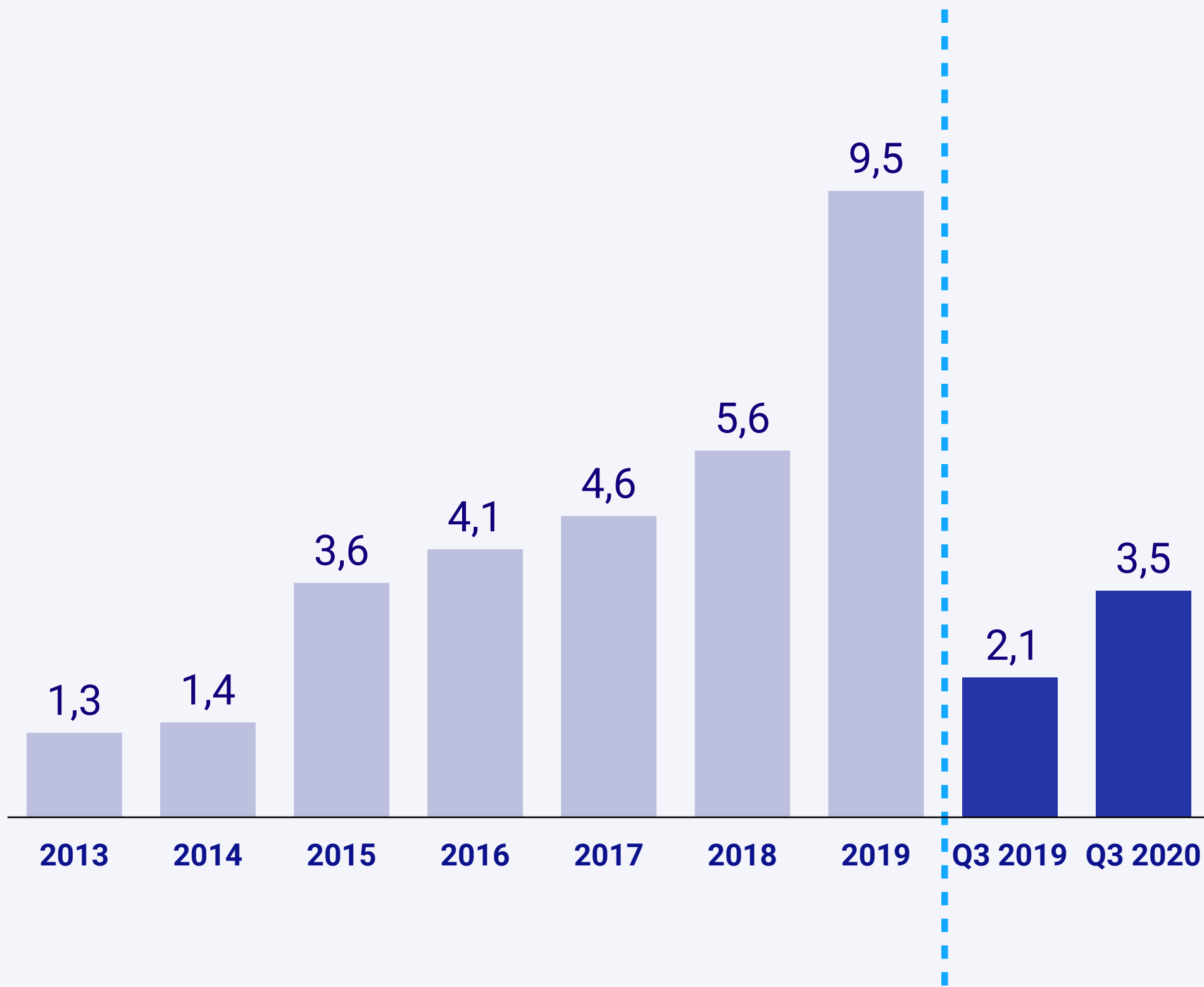
Robust **B/S**, a marked increase in cash **flow** generation, declining **leverage**, a record-high **non-bank ROE**



Keeping all **COVID-19** related health & business measures in place

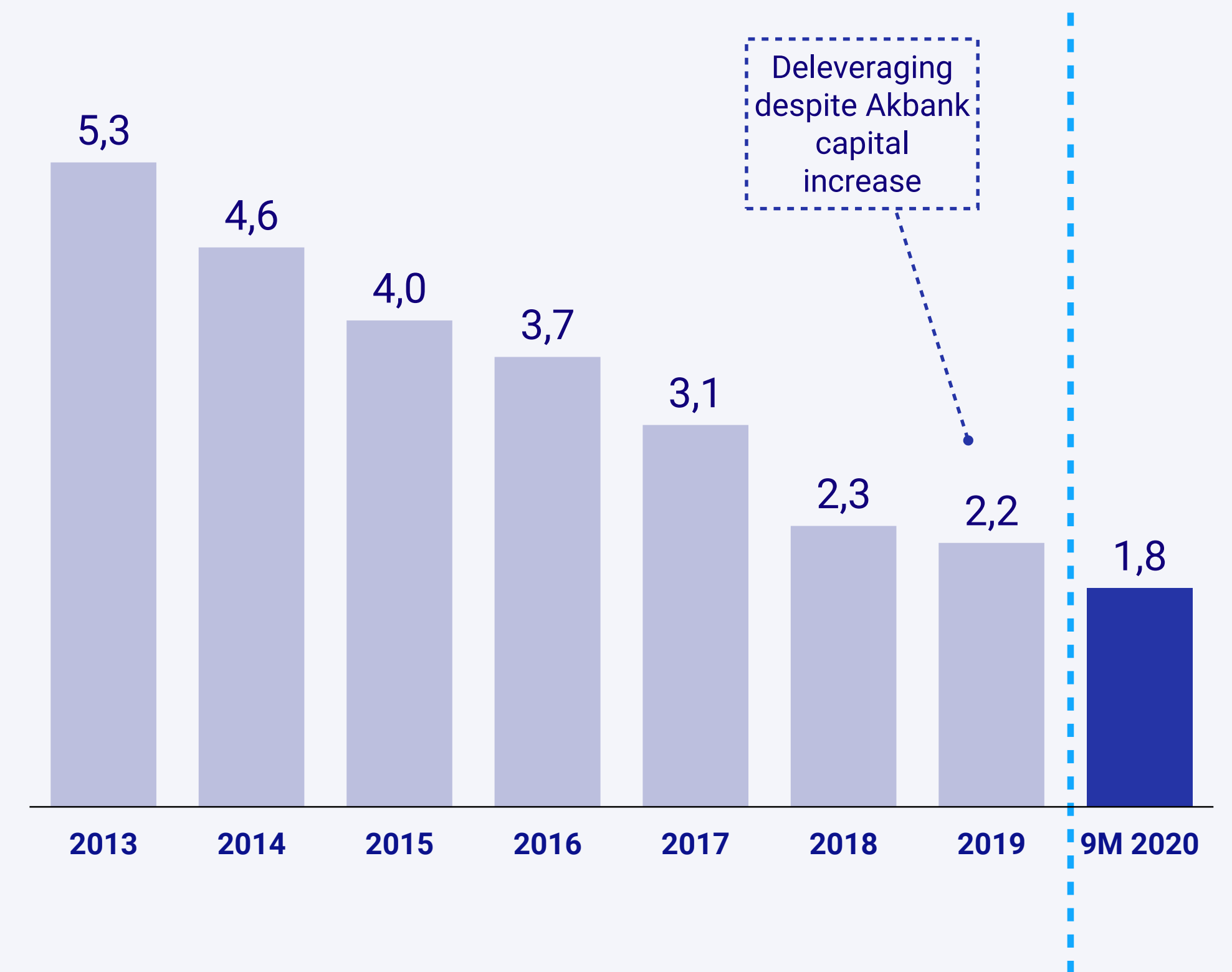


Operational Cash Flow, Combined for Non-Bank\*  
(TL bn)



\*Excludes Financial Services, Banking, Other segment (Financial services funds: TL 4,0 bn in 9M 20 vs. TL 3,2 bn in 9M 19)

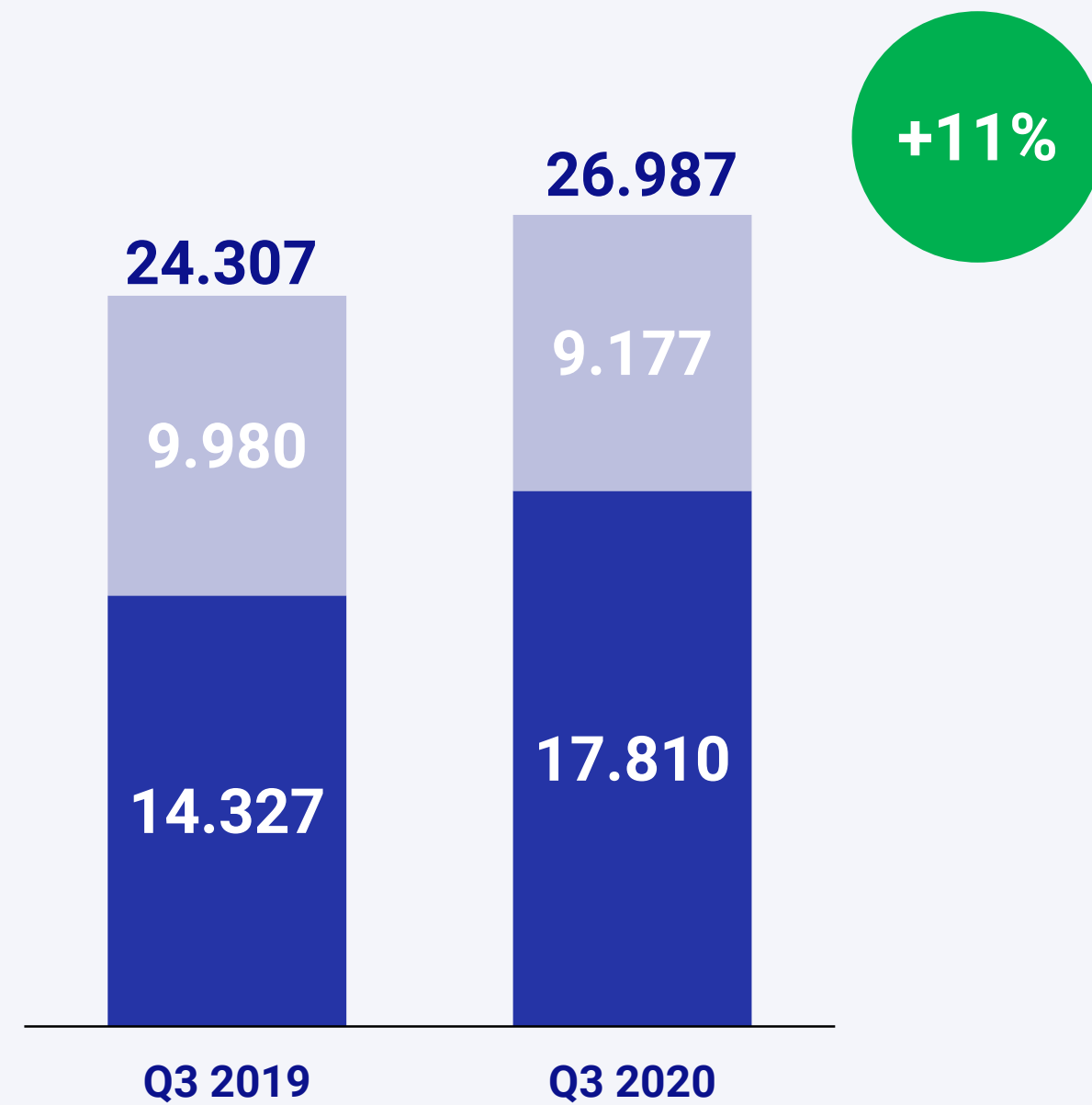
Combined Net Financial Debt to Non-Bank EBITDA\*\*



\*\*Excludes Banking, net cash position of Financial Services, and IFRS16 impact; EBITDA excludes non-operational and non-recurring one-off items and IFRS16 impact

Combined Revenue\*  
(TL mn)

■ Non-bank\*\*  
■ Bank\*\*\*

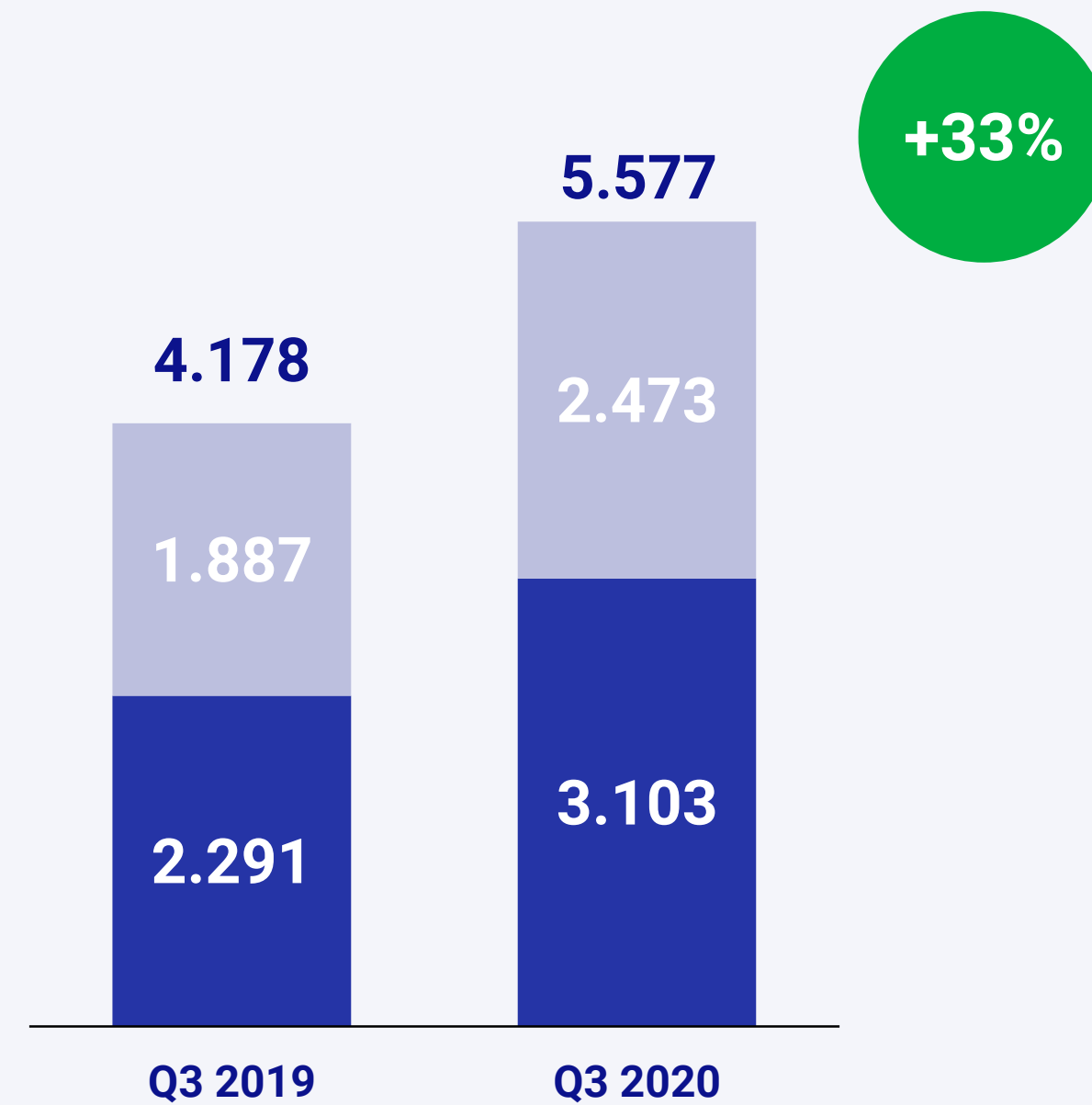


**Non-bank revenue growth doubling Q3 annual inflation rate**

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

Combined EBITDA\*  
(TL mn)

■ Non-bank\*\*  
■ Bank



**Improved on disciplined cost management**

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

Consolidated Net Income\*  
(TL mn)

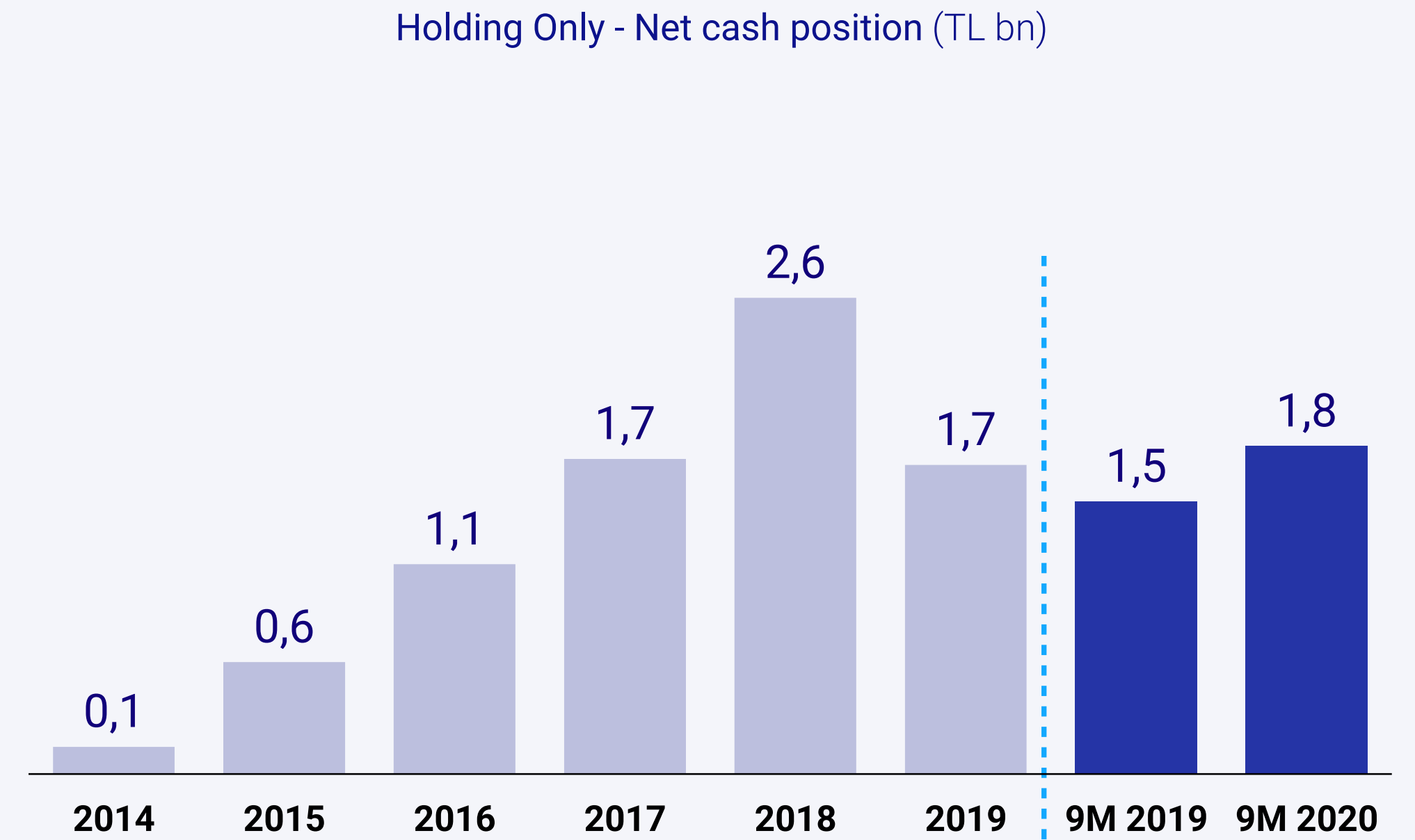
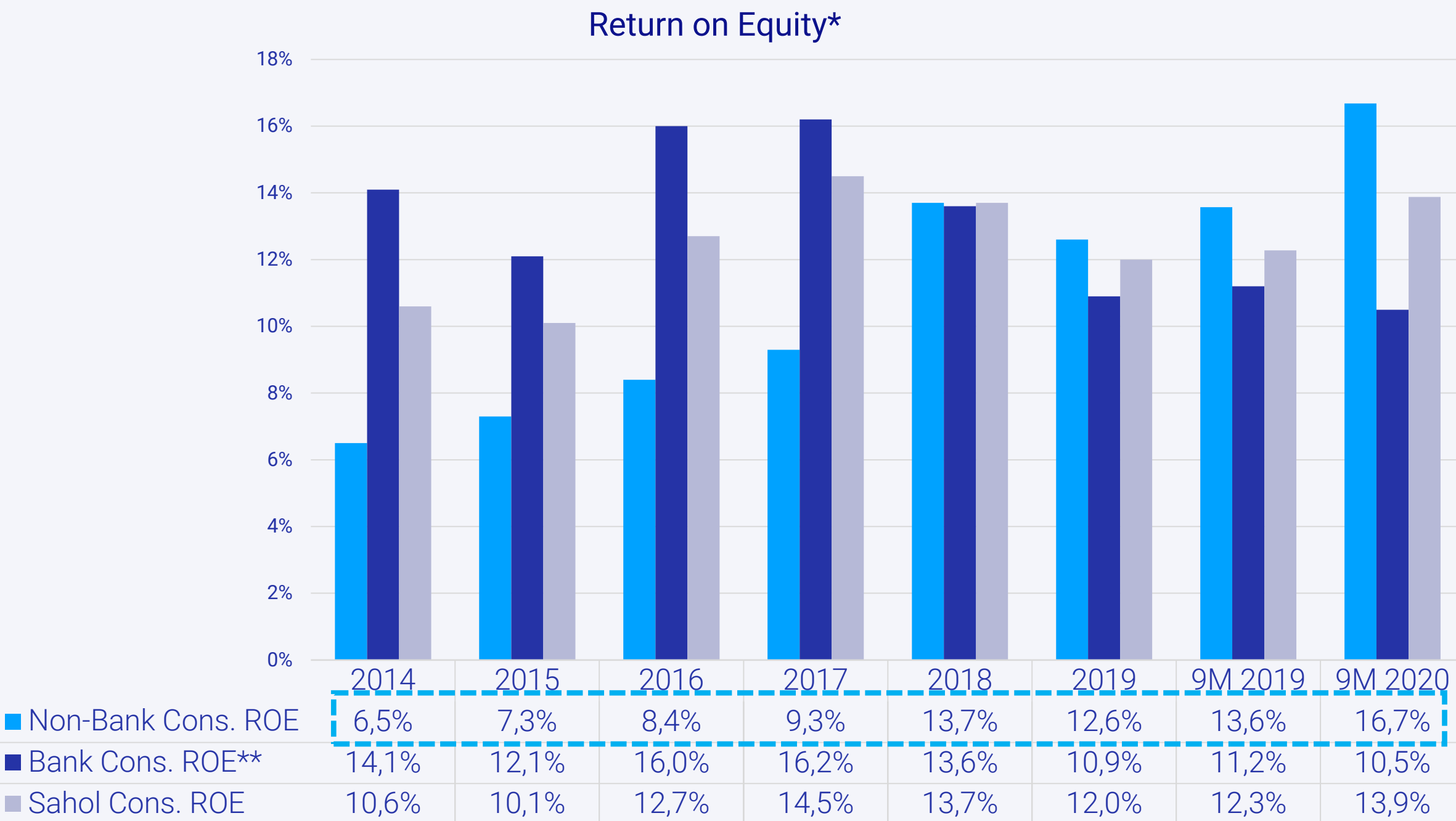
■ Non-bank\*\*  
■ Bank



**Pass-through, well-managed financing, FX gains**

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

# Q3 2020 / A sharp improvement in ROE



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

|  | Dec 31,2019 | Sept. 30,2020 |
|--|-------------|---------------|
| <b>TOTAL CONSOLIDATED FX POSITION AFFECTING PL</b> | <b>308</b>  | <b>311</b>    |

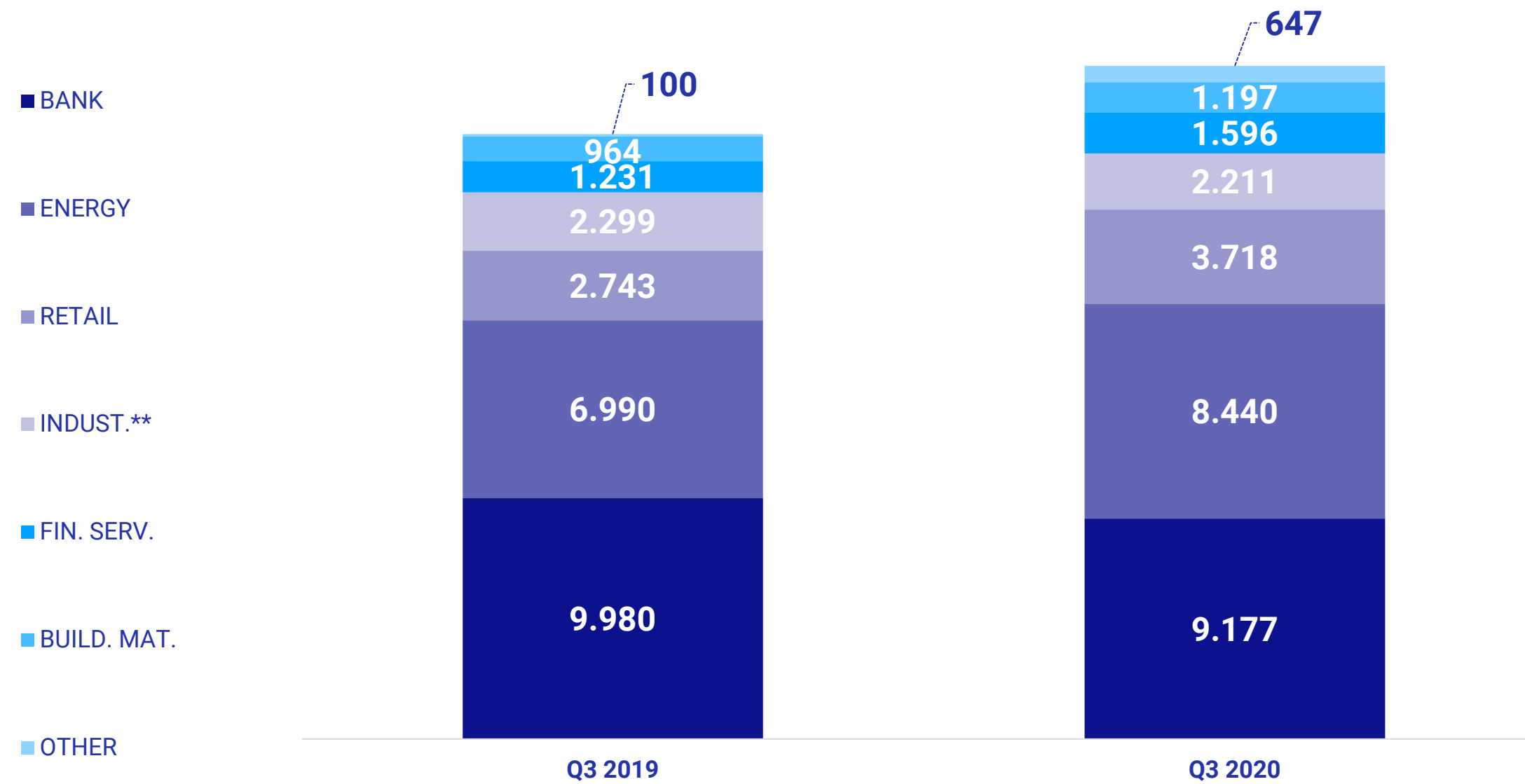
**Holding only cash breakdown: Almost 100% long in foreign currency**

|                     | Dec 31,2019  | Sept 30,2020 |
|---------------------|--------------|--------------|
| <b>SHARE OF FX</b>  | <b>85,6%</b> | <b>99,8%</b> |
| <b>SHARE OF TRY</b> | <b>14,4%</b> | <b>0,2%</b>  |

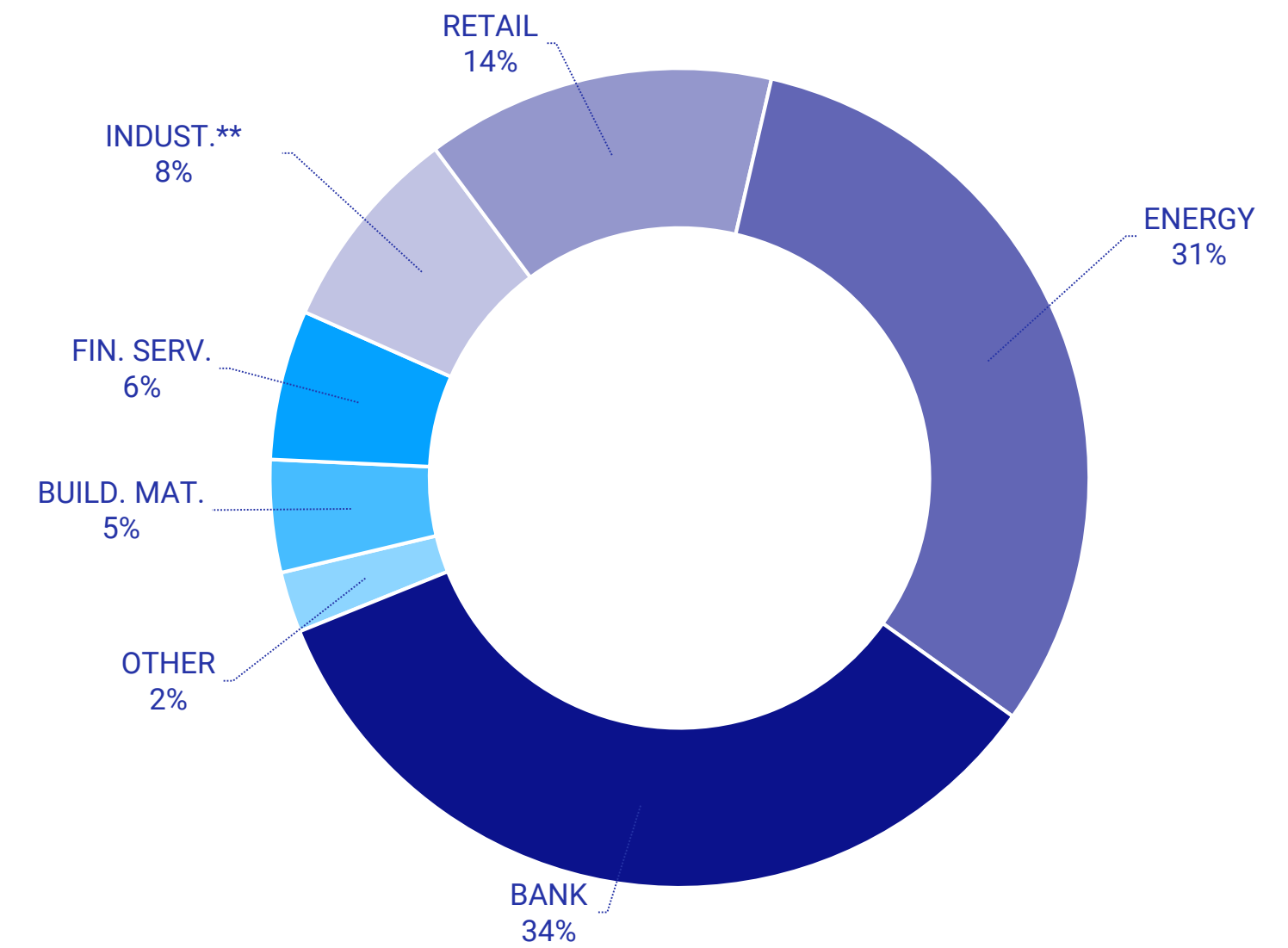
\*Excludes non-operational and non-recurring one off items \*\*Source: Akbank earnings presentation

# Combined Revenues / Non-bank growth on Energy, Retail & Financial Services

Combined Revenue\* (TL mn)



Combined Revenue\* Breakdown



## KEY NON-BANK DRIVERS

### ENERGY

Distribution & Retail: RAB growth & higher retail pricing  
Generation: higher pricing & volume

### RETAIL

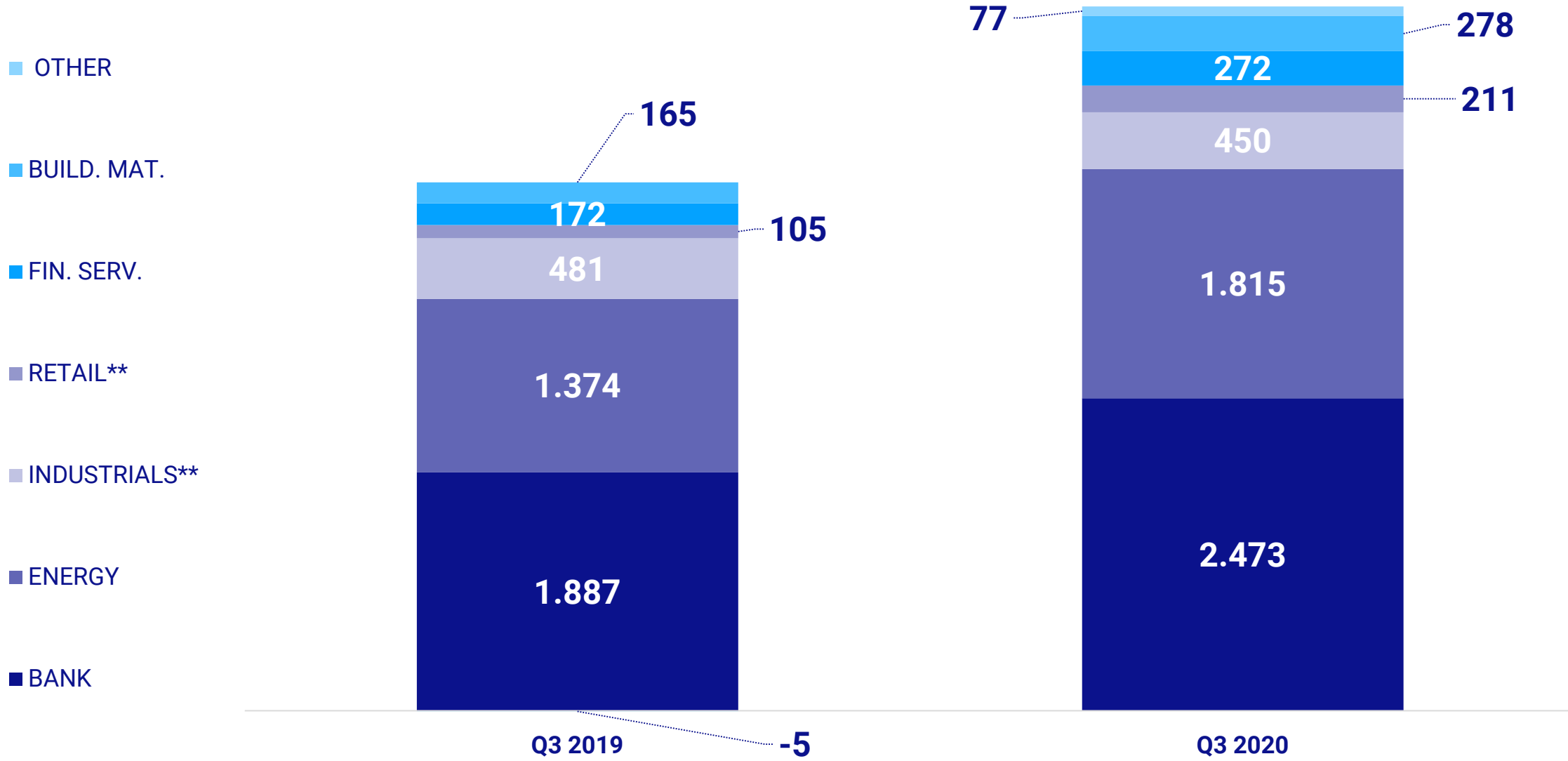
Electronics: Exceptional growth on uptrend in consumer demand

### FINANCIAL SERVICES

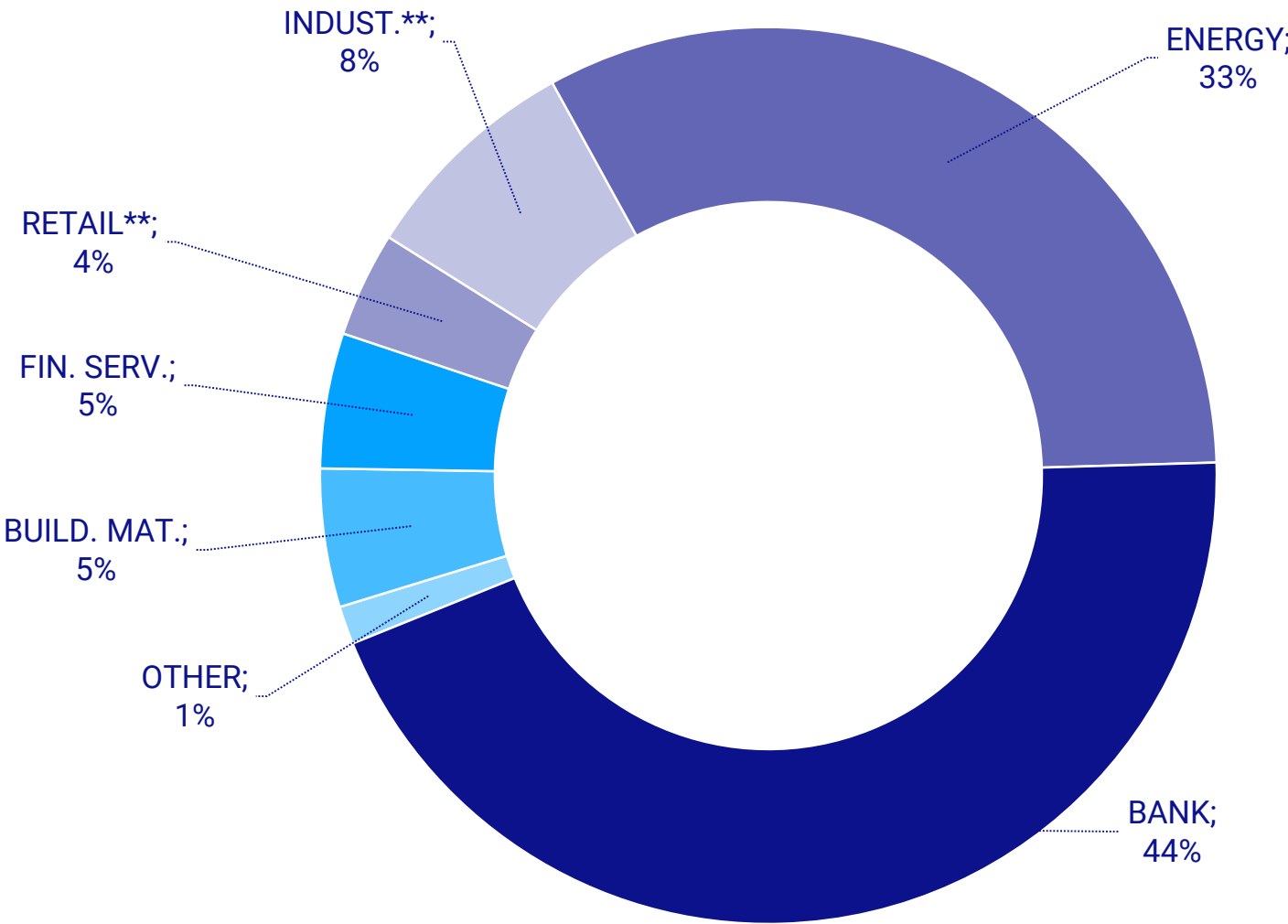
Solid premium growth in non-life business

# Combined EBITDA / Non-bank growth driven by Energy, Retail, Building Materials

Combined EBITDA\* (TL mn)



Combined EBITDA\* Breakdown



## KEY NON-BANK DRIVERS

### ENERGY

Distribution & Retail: Higher RAB  
 Generation: Higher volumes & spark spread at natural gas plants

### RETAIL

Electronics retail: Disciplined cost management

### BUILDING MATERIALS

Cement: Strong sales volume, higher export pricing, lower input costs

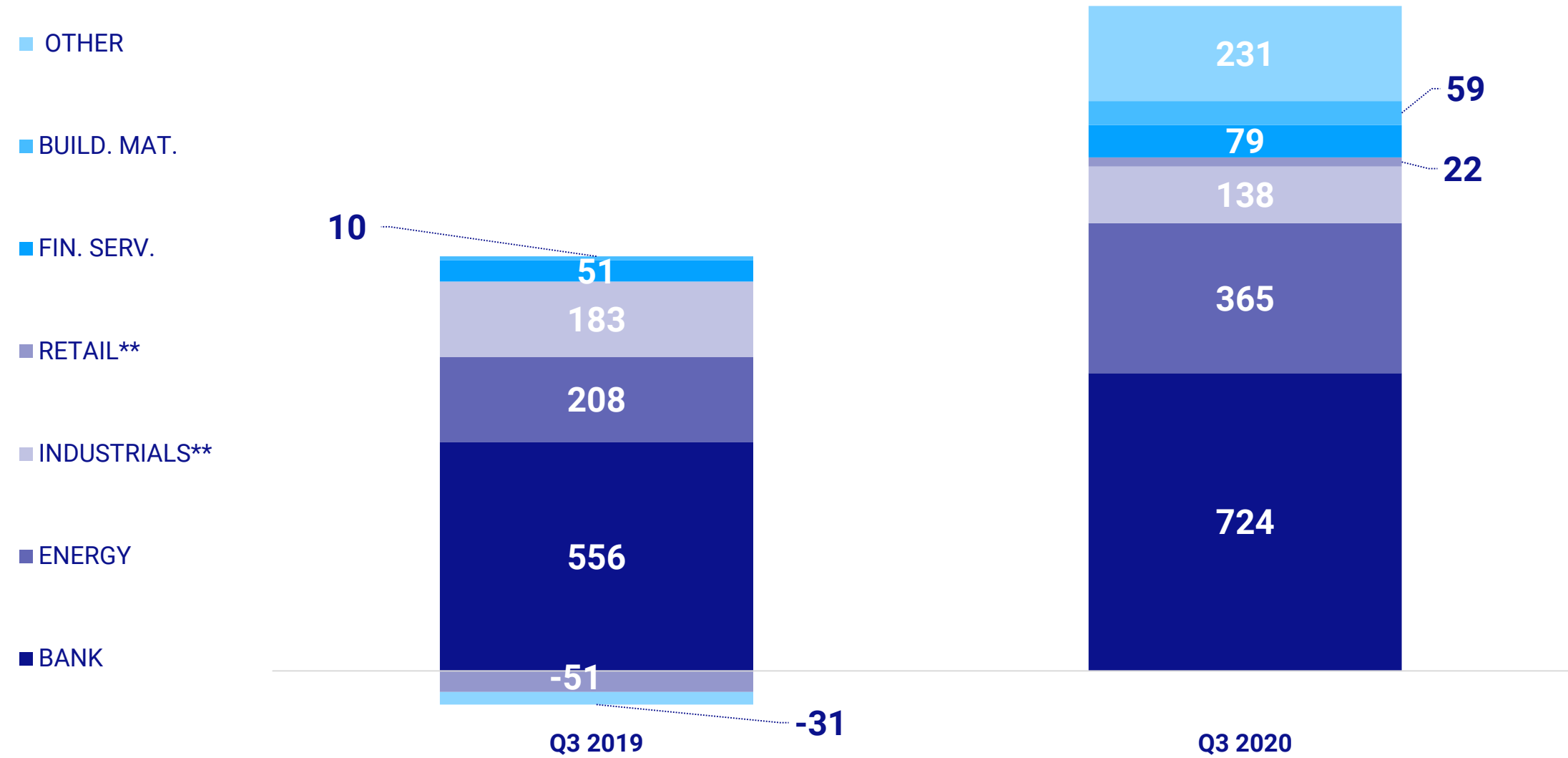
\*Excludes non-operational and non-recurring one off items \*\*Excludes divested businesses in industrials and IFRS16 impact in retail



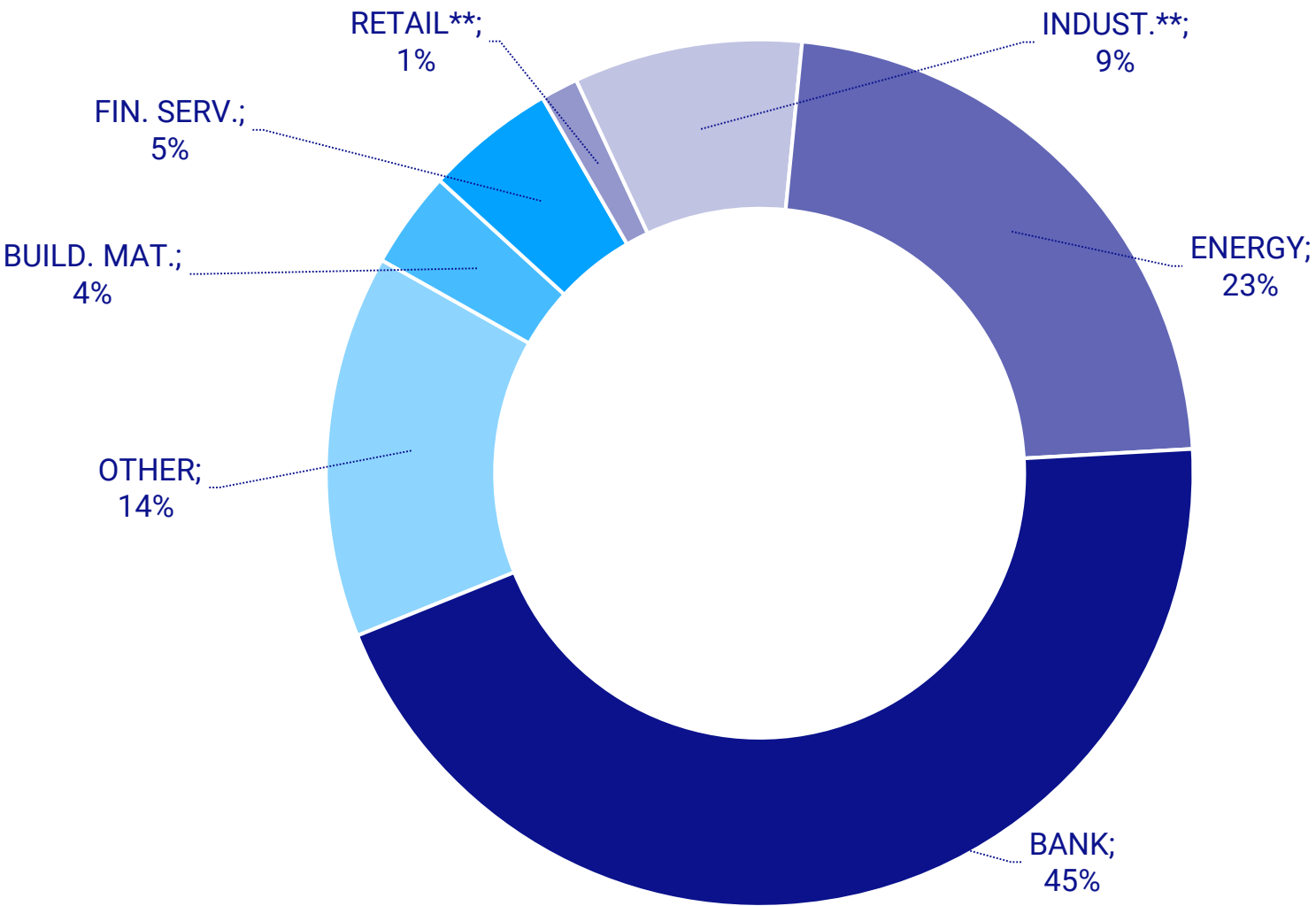
# Consolidated Net Income / Solid EBITDA pass-through, well-managed financing & FX gains



Consolidated Net Income\* (TL mn)



Consolidated Net Income\* Breakdown



## KEY NON-BANK DRIVERS

### ENERGY

Distribution & Retail: Higher financial income based on RAB growth & lower borrowing rates

### RETAIL

Food & Electronics: Lower financial expenses

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

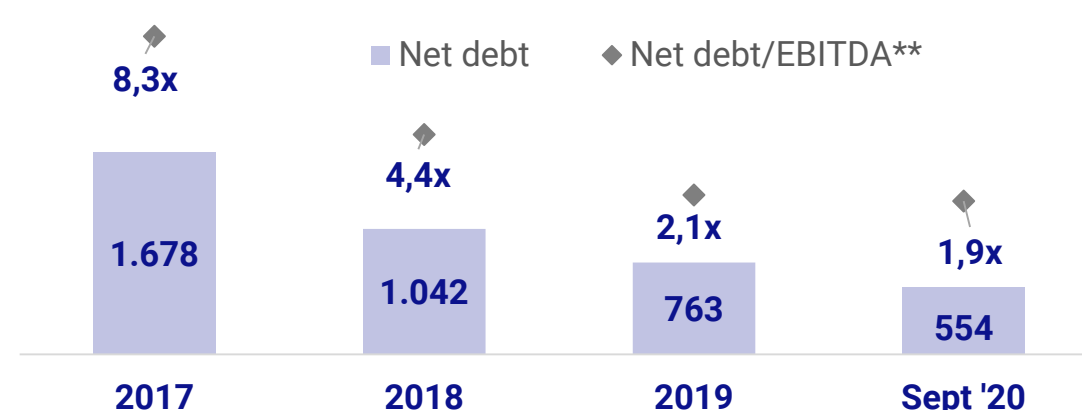
## Energy Segment Summary Financials\*

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

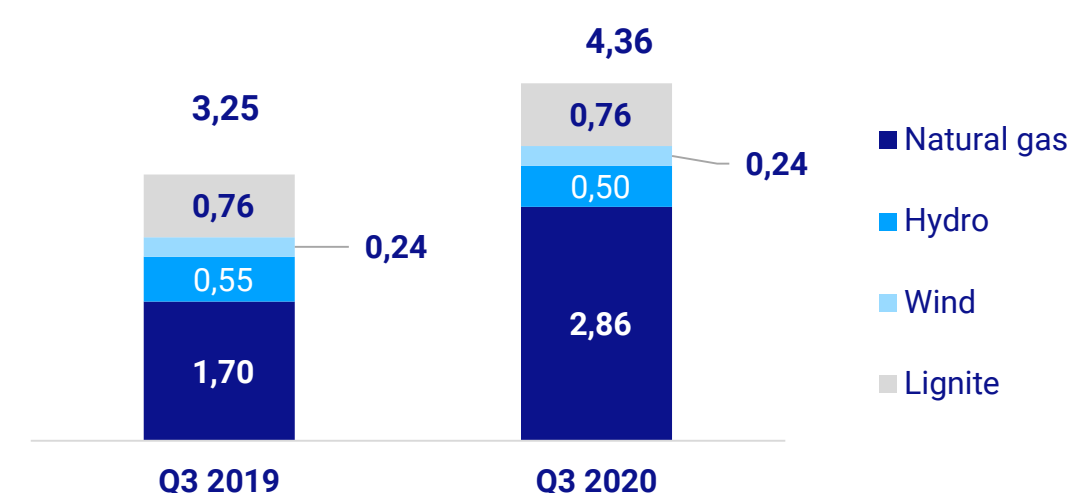
## Enerjisa Generation Summary Financials

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

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

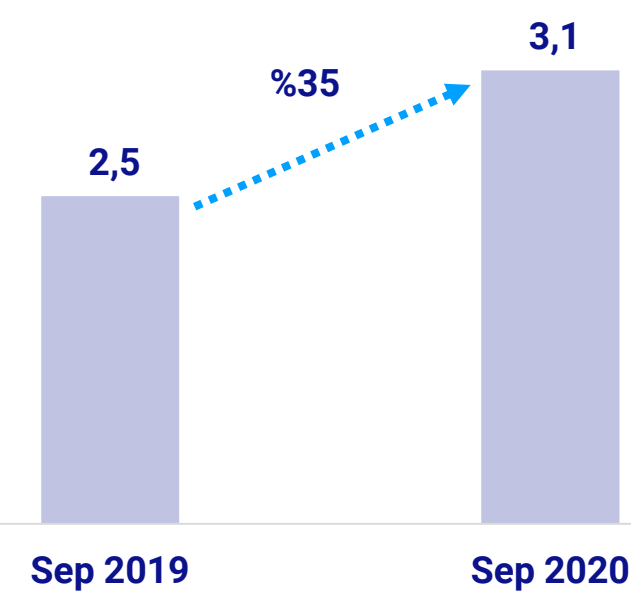
- ✓ Electricity demand and spot prices
- ✓ Inflation, interest rates
- ✓ New Regulatory Tariff Period

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

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

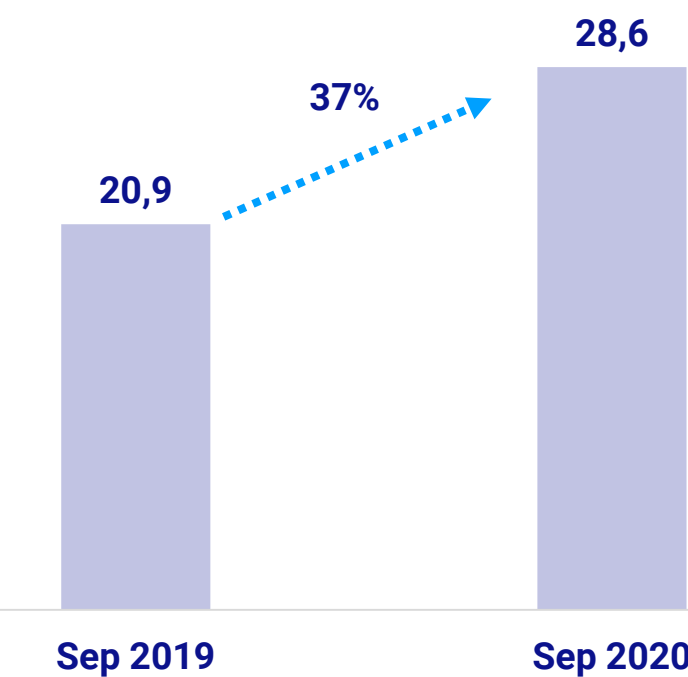
\*Before consolidation adjustments, combined \*\*Excludes non-operational and non-recurring one off items

Aksigorta AUM\* (TL BN)



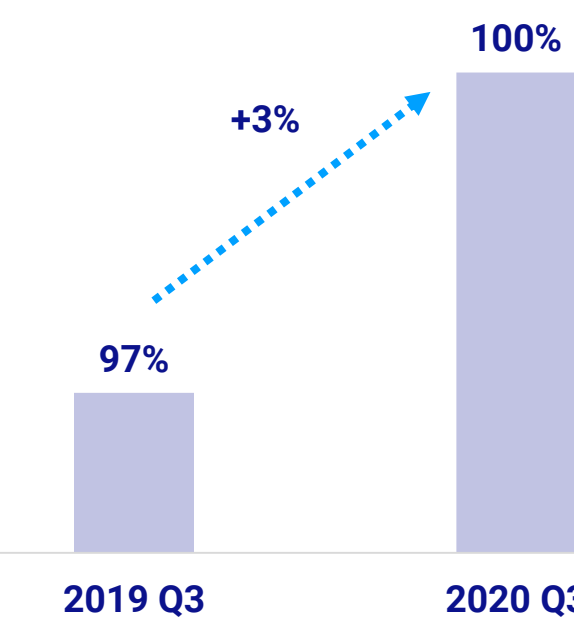
\*Assets Under Management

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

## Building Materials Summary Financials\*

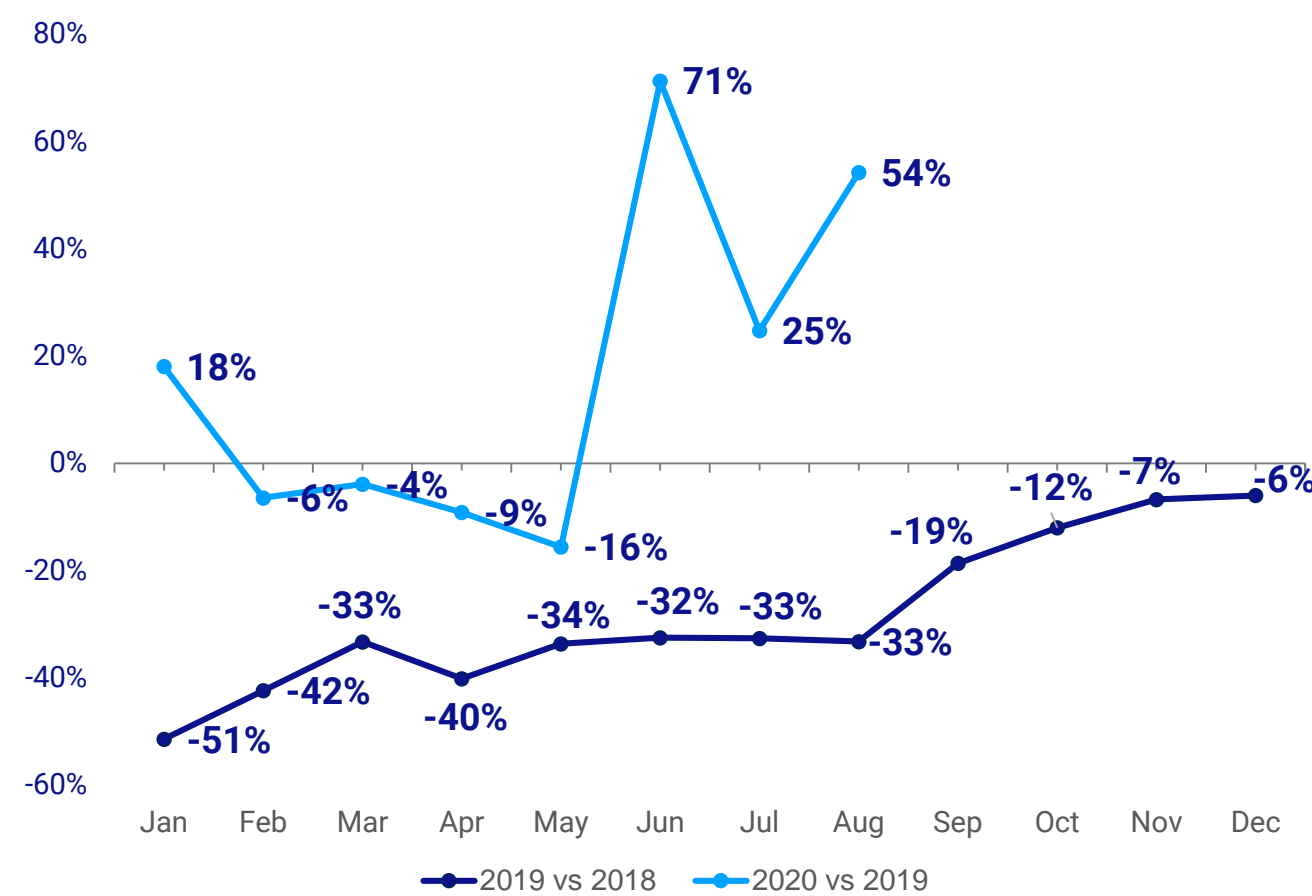
| MILLION TL             | Q3 2019 | Q3 2020 | % Change | 9M 2019 | 9M 2020 | % Change |
|------------------------|---------|---------|----------|---------|---------|----------|
| <b>SALES</b>           | 964     | 1.197   | 24%      | 2.667   | 3.009   | 13%      |
| <b>EBITDA**</b>        | 165   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

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

## Current Assessment

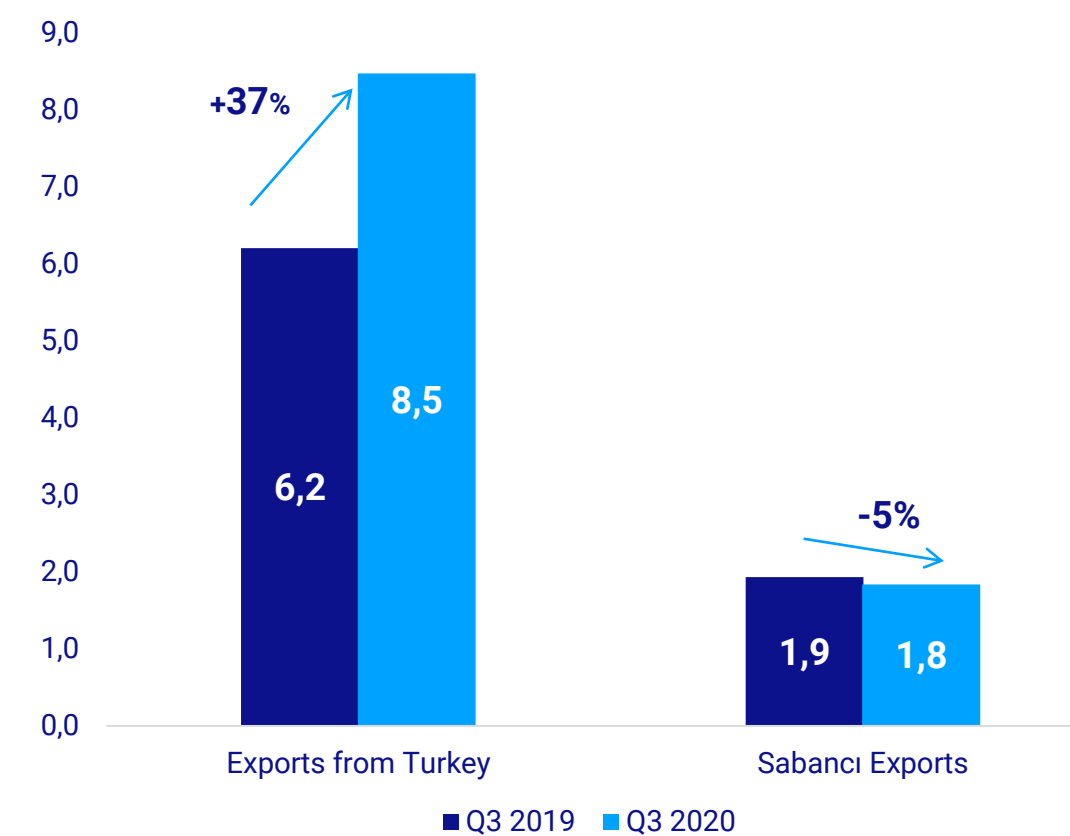
- ✔ Sabancı domestic cement sales volume up by 34% y/y on domestic market recovery
- ✔ Increasing petro-coke and coal costs are not yet reflected to financials as of Q3
- ✔ Bottom-line improved on lower financing costs

Domestic cement demand change, y/y



Source: Turkish Cement Manufacturers' Association

Cement exports from Turkey (mn tons)



Source: Central Anatolian Exporters' Union

## Factors to Watch

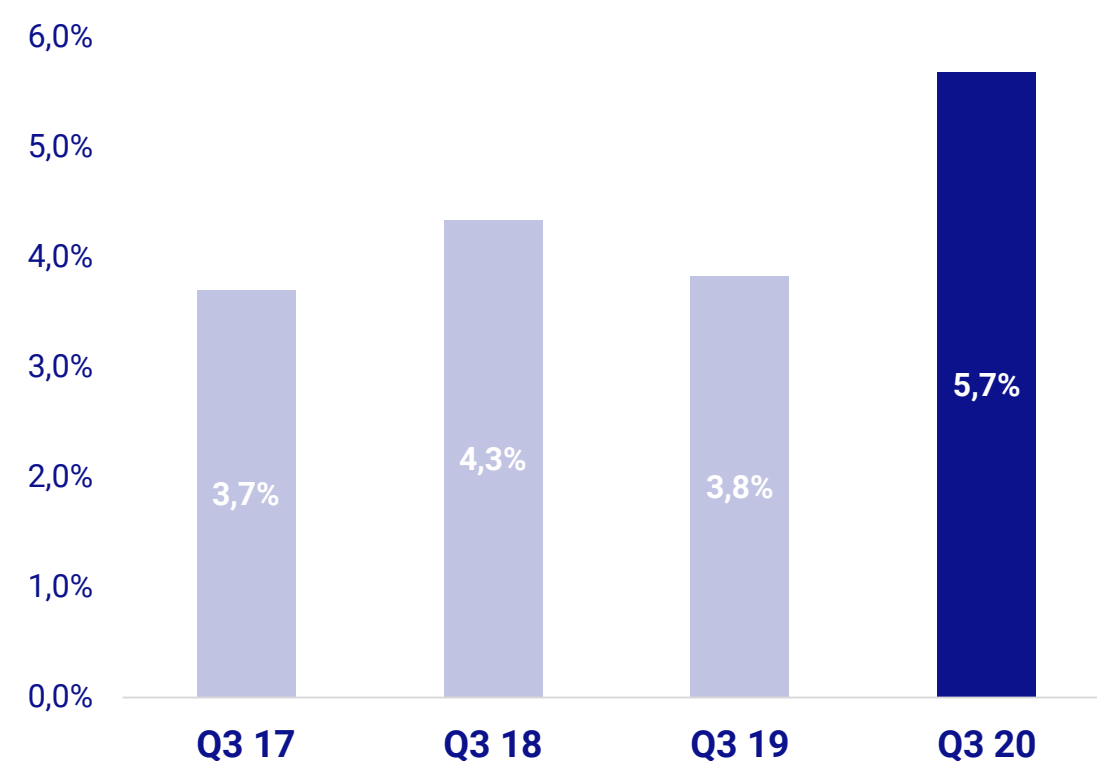
- ✔ Pricing, demand and supply in local market
- ✔ Exports
- ✔ Productions costs (especially fuel)
- ✔ Infrastructure and construction projects

## Retail Summary Financials\*

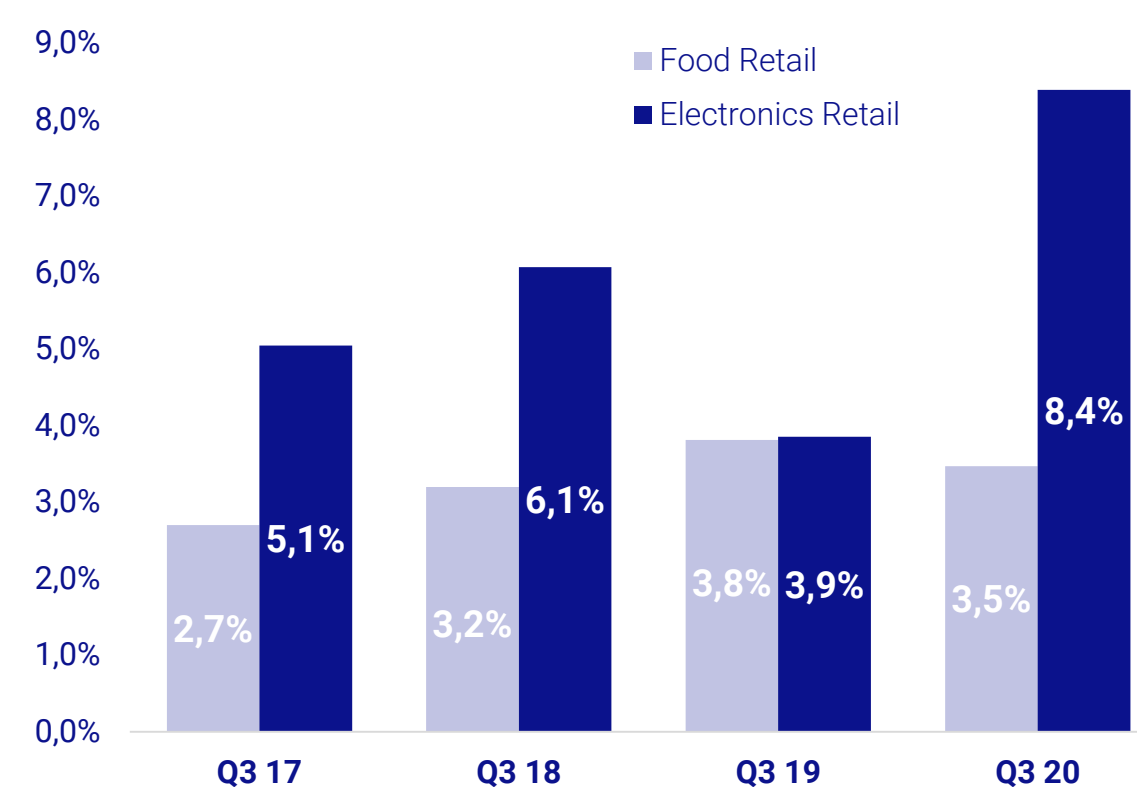
| MILLION TL                  | Q3 2019 | Q3 2020 | % Change | 9M 2019 | 9M 2020 | % Change |
|-----------------------------|---------|---------|----------|---------|---------|----------|
| <b>SALES</b>                | 2.743   | 3.718   | 36%      | 7.524   | 9.348   | 24%      |
| <b>EBITDA**</b>             | 222     | 335     | 51%      | 548     | 688     | 26%      |
| EBITDA** - Comparable       | 105     | 211     | 101%     | 203     | 319     | 57%      |
| <b>NET INCOME**</b>         | -115    | 17      | 115%     | -429    | -210    | 51%      |
| NET INCOME* *- Comparable   | -96     | 32      | 133%     | -368    | -166    | 55%      |
| <b>EBITDA**MARGIN</b>       | 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

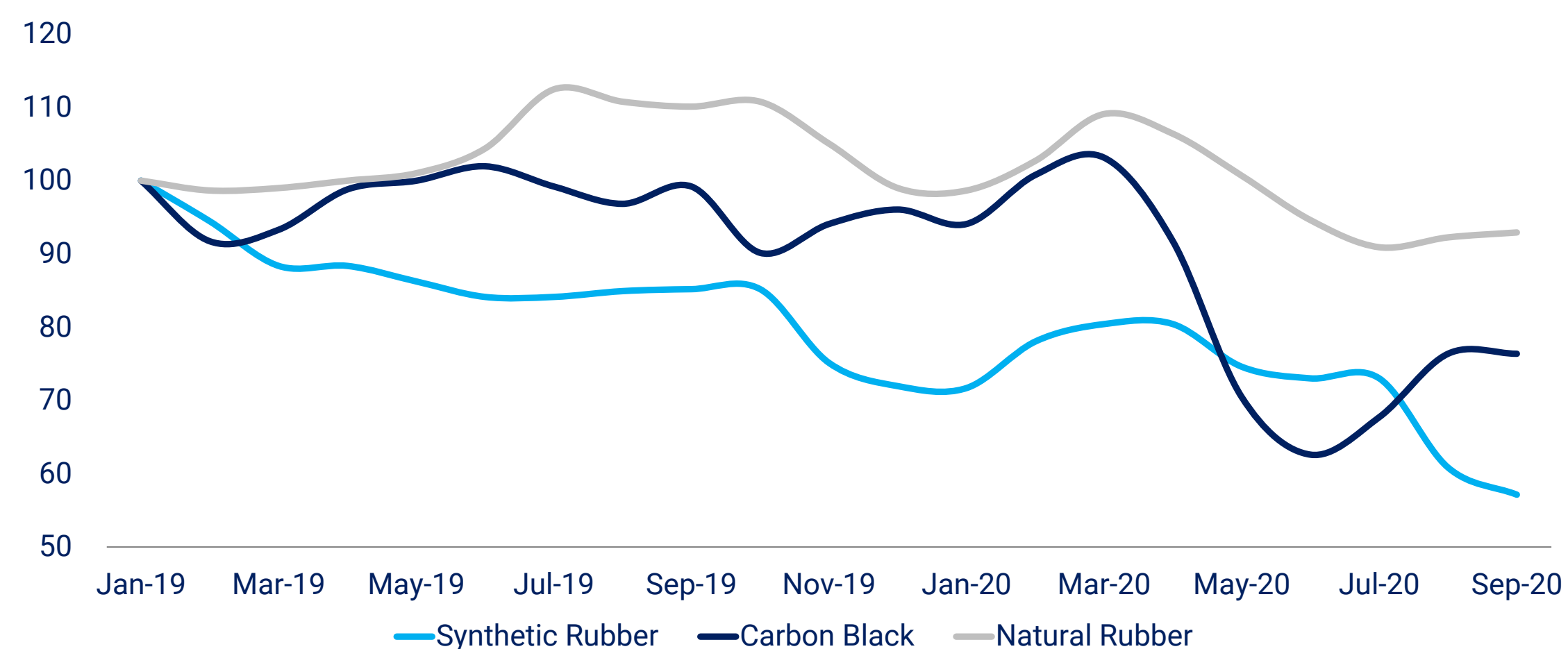
## Factors to Watch

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

## Industrials Summary Financials\*

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

## Summary Combined Financials

| MILLION TL        | Q3 2019 | Q3 2020 | % Change | 9M 2019 | 9M 2020 | % Change |
|-------------------|---------|---------|----------|---------|---------|----------|
| <b>REVENUE</b>    | 9.980   | 9.177   | -8%      | 31.342  | 27.818  | -11%     |
| <b>EBITDA</b>     | 1.887   | 2.473   | 31%      | 5.691   | 6.904   | 21%      |
| <b>NET INCOME</b> | 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 |
|----------------------------|---------|---------|----------|---------|---------|----------|
| <b>Leverage</b>            | 7,4x    | 8,2x    | 0,8x     | 7,4x    | 8,2x    | 0,8x     |
| <b>NIM (swap adj.)</b>     | 4,13%   | 3,67%   | -0,5%    | 3,95%   | 4,28%   | 0,3%     |
| <b>CIR <sup>1</sup></b>    | 34,3%   | 33,7%   | -0,6%    | 34,0%   | 32,3%   | -1,7%    |
| <b>CAR <sup>2</sup></b>    | 19,5%   | 19,1%   | -0,4%    | 19,5%   | 19,1%   | -0,4%    |
| <b>Tier 1 <sup>2</sup></b> | 16,7%   | 16,1%   | -0,6%    | 16,7%   | 16,1%   | -0,6%    |



## 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)

Group ▶

✔ **Maintain a robust balance sheet and high liquidity**

✔ **Exploit new opportunities while the economy is rebooting**

✔ **Cautious/prepared for the relapsed Covid-19 cases**

Strategic Business Unit ▶

## BANK

- ✔ **2020 Outlook:** Moderate impact from Covid-19
- ✔ **Long-term initiatives:** To create superior customer experience by leveraging digitization, AI & continuous investments in people & infrastructure

## ENERGY

- ✔ **2020 Outlook:** Low impact from Covid-19
- ✔ **Long-term initiatives:** Investments in grid and renewables

## INDUSTRIAL

- ✔ **2020 Outlook:** High impact from Covid-19
- ✔ **Long-term initiatives:** Expand in composite business

## BUILDING MATERIALS

- ✔ **2020 Outlook:** High impact from Covid-19
- ✔ **Long-term initiatives:** Improve presence in export markets

## FINANCIAL SERVICES

- ✔ **2020 Outlook:** Moderate impact from Covid-19
- ✔ **Long-term initiatives:** Focus on remote & digital sales, digital channels and partnerships

## RETAIL

- ✔ **2020 Outlook:** Moderate impact from Covid-19
- ✔ **Long-term initiatives:** Intensify omni-channel / e-commerce penetration, reduce SKUs to efficiently manage inventory



# APPENDIX

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## Combined Revenue\* (TL mn)

## Combined EBITDA\* (TL mn)

## Consolidated Net Income\* (TL mn)

| MILLION TL                | Q3 2019 | Q3 2020 | % Change | 9M 2019 | 9M 2020 | % Change | Q3 2019 | Q3 2020 | % Change | 9M 2019 | 9M 2020 | % Change | Q3 2019 | Q3 2020 | % Change | 9M 2019 | 9M 2020 | % Change |
|---------------------------|---------|---------|----------|---------|---------|----------|---------|---------|----------|---------|---------|----------|---------|---------|----------|---------|---------|----------|
| <b>TOTAL</b>              | 24.411  | 26.987  | 11%      | 72.392  | 75.247  | 4%       | 4.296   | 5.700   | 33%      | 13.029  | 15.508  | 19%      | 913     | 1.609   | 76%      | 2.907   | 3.976   | 37%      |
| TOTAL* - Comparable       | 24.307  | 26.987  | 11%      | 71.483  | 75.247  | 5%       | 4.178   | 5.577   | 33%      | 12.634  | 15.140  | 20%      | 926     | 1.617   | 75%      | 2.945   | 4.000   | 36%      |
| <b>BANK</b>               | 9.980   | 9.177   | -8%      | 31.342  | 27.818  | -11%     | 1.887   | 2.473   | 31%      | 5.691   | 6.904   | 21%      | 556     | 724     | 30%      | 1.686   | 2.004   | 19%      |
| <b>NON-BANK*</b>          | 14.431  | 17.810  | 23%      | 41.050  | 47.429  | 16%      | 2.409   | 3.227   | 34%      | 7.338   | 8.604   | 17%      | 357     | 885     | 148%     | 1.221   | 1.972   | 62%      |
| NON-BANK* - Comparable    | 14.327  | 17.810  | 24%      | 40.141  | 47.429  | 18%      | 2.291   | 3.103   | 35%      | 6.943   | 8.235   | 19%      | 370     | 893     | 141%     | 1.259   | 1.996   | 59%      |
| <b>ENERGY</b>             | 6.990   | 8.440   | 21%      | 19.390  | 23.580  | 22%      | 1.374   | 1.815   | 32%      | 4.647   | 5.423   | 17%      | 208     | 365     | 76%      | 846     | 1.095   | 29%      |
| <b>BUILDING MATERIALS</b> | 964     | 1.197   | 24%      | 2.667   | 3.009   | 13%      | 165     | 278     | 69%      | 425     | 532     | 25%      | 10      | 59      | 484%     | 2       | 65      | n.m.     |
| <b>RETAIL</b>             | 2.743   | 3.718   | 36%      | 7.524   | 9.348   | 24%      | 222     | 335     | 51%      | 548     | 688     | 26%      | -61     | 14      | n.m.     | -230    | -105    | 54%      |
| RETAIL - Comparable       |         |         |          |         |         |          | 105     | 211     | 101%     | 203     | 319     | 57%      | -51     | 22      | n.m.     | -197    | -81     | 59%      |
| <b>FINANCIAL SERVICES</b> | 1.231   | 1.596   | 30%      | 3.742   | 4.519   | 21%      | 172     | 272     | 58%      | 504     | 778     | 55%      | 51      | 79      | 53%      | 153     | 216     | 41%      |
| <b>INDUSTRIALS</b>        | 2.403   | 2.211   | -8%      | 7.432   | 5.913   | -20%     | 482     | 450     | -7%      | 1.245   | 1.107   | -11%     | 180     | 138     | -24%     | 360     | 281     | -22%     |
| INDUSTRIALS - Comparable  | 2.299   | 2.211   | -4%      | 6.523   | 5.913   | -9%      | 481     | 450     | -6%      | 1.194   | 1.107   | -7%      | 183     | 138     | -25%     | 366     | 281     | -23%     |
| <b>OTHER*</b>             | 100     | 647     | 544%     | 294     | 1.060   | 260%     | -5      | 77      | n.m.     | -31     | 77      | n.m.     | -31     | 231     | n.m.     | 89      | 420     | 371%     |

\*Holding dividend income excluded; Comparable excludes divested businesses in industrials

\*Excludes non-operational and non-recurring one off items; Comparable excludes divested businesses in industrials and IFRS16 impact in retail

\*Excludes non-operational and non-recurring one off items; Comparable excludes divested businesses in industrials and IFRS16 impact in retail

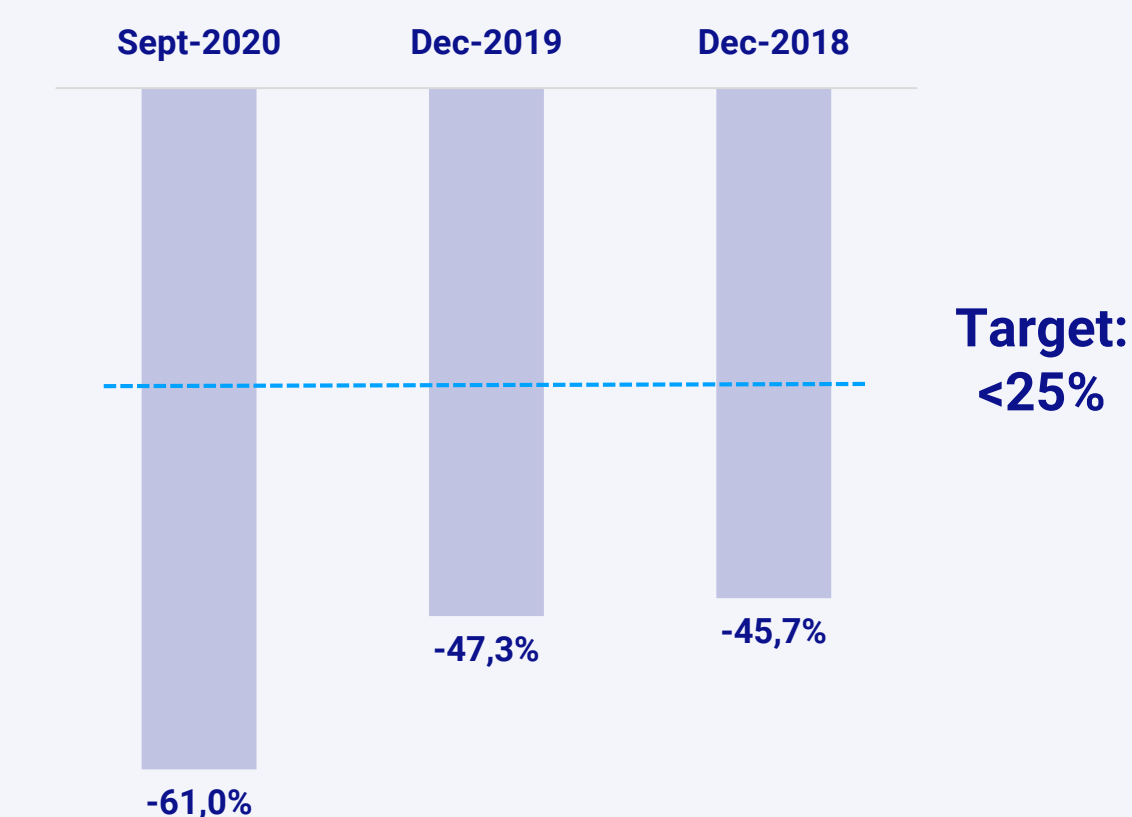
## Non-Operational and Non-Recurring Items (TL mn)

|  | Q3 2019    | Q3 2020      | 9M 2019      | 9M 2020      |
|--|------------|--------------|--------------|--------------|
| <b>CONSOLIDATED NET INCOME EXCLUDING NON OPERATIONAL &amp; NON RECURRING ITEMS</b> | 913        | 1.609        | 2.907        | 3.976        |
| Carrefoursa One-offs   | 0          | 0            | 10           | -1           |
| Loss on Sale of Temsa Ulaşım   | 0          | 0            | -66          | 0            |
| Avivasa One-offs   | 0          | -1           | 0            | 17           |
| Enerjisa Generation Pervari Impairment   | 0          | 0            | 0            | -148         |
| Other  | 40         | 4            | 49           | -4           |
| <b>CONSOLIDATED NET INCOME</b>   | <b>953</b> | <b>1.612</b> | <b>2.899</b> | <b>3.841</b> |

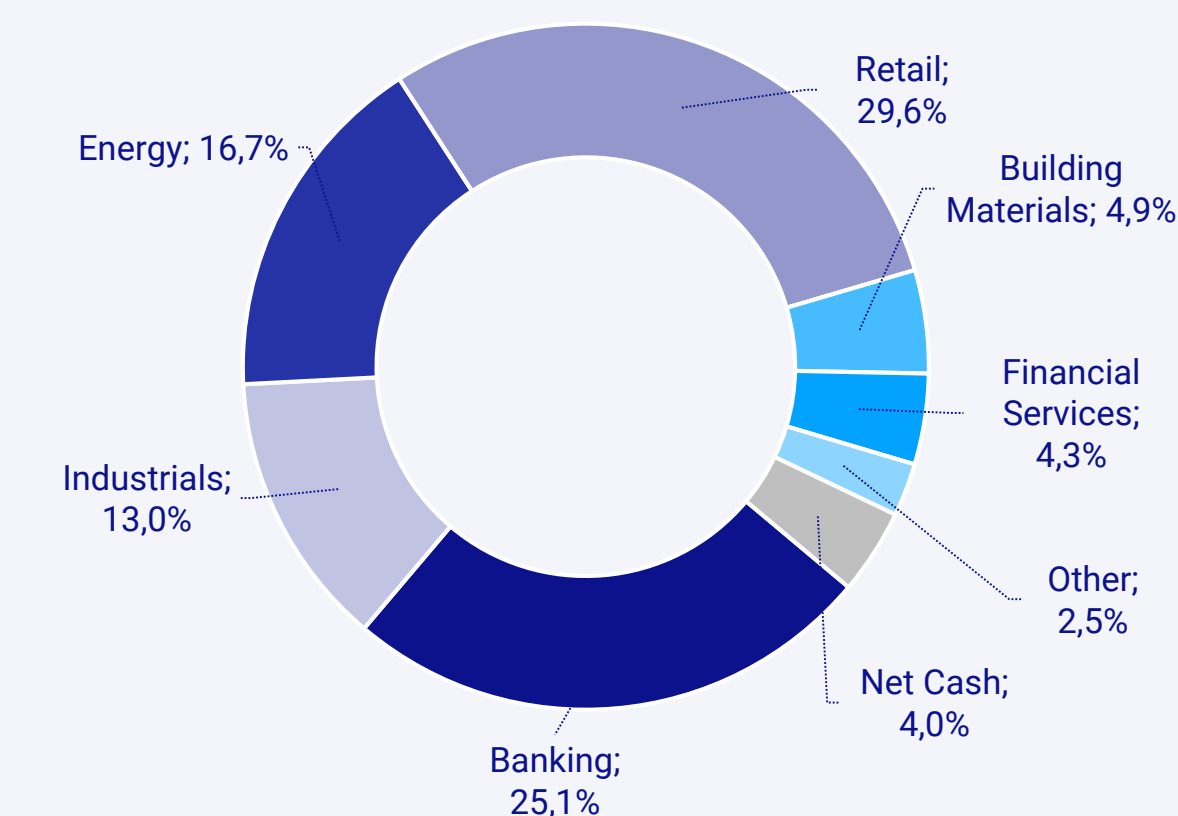
# Appendix / Sabancı Holding Discount to NAV

| 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%         |
| <b>Total Listed</b>             |                   |                    |       | <b>4.545</b>             | <b>81,0%</b> | <b>4.485</b>            | <b>78,0%</b> |
| 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%         |
| <b>Total Non-Listed</b>         |                   |                    |       | <b>840</b>               | <b>15,0%</b> | <b>1.086</b>            | <b>17,5%</b> |
| <b>Total</b>                    |                   |                    |       | <b>5.385</b>             | <b>96,0%</b> | <b>5.932</b>            | <b>95,5%</b> |
| Sabancı Holding Net Cash        |                   |                    |       | 225                      | 4,0%         | 279                     | 4,5%         |
| Sabancı Holding NAV             |                   |                    |       | 5.610                    | 100,0%       | 6.211                   | 100,0%       |
| <b>Sabancı Holding Mcap</b>     |                   |                    |       | <b>2.189</b>             |              | <b>3.274</b>            |              |
| <b>Sabancı Holding Discount</b> |                   |                    |       | <b>-61,0%</b>            |              | <b>-47,3%</b>           |              |

NAV Discount



Breakdown of NAV (September 2020)



- 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, 2019 and 2020 figures are adjusted to reflect the IFRS16 impact.



**SABANCI**

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