

# Sabancı Holding

Q3 2017 Earnings Presentation



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## Key Highlights

# Strong Operational Profitability in All Segments in Q3



**Energy** segment continues to drive non-bank EBITDA with 45% y/y growth (10% on comparable basis), providing 54% of total EBITDA



**Retail** segment improvement on track, 3.7% EBITDA margin in Q3 (+450bps y/y, +100 bps q/q)



**Industrial** segment had a strong Q3, through successful pricing management coupled with favorable raw material costs



Strong technical profit and financial income generation continue to boost **Insurance** segment



Recovery in domestic demand supported margin improvement in **Cement** segment in Q3

# Revenues

## Energy and Industrial Segments Growth Drives Q3 Non-bank Revenues

### TOTAL BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
<b>TOTAL*</b>	12.774	16.685	31%	39.780	47.034	18%
<b>BANK</b>	5.573	6.910	24%	16.568	19.743	19%
<b>NON-BANK*</b>	7.201	9.775	36%	23.212	27.291	18%
<b>ENERGY</b>	3.065	4.359	42%	9.265	11.553	25%
<b>CEMENT</b>	647	826	28%	1.969	2.146	9%
<b>RETAIL</b>	1.844	2.073	12%	5.655	5.761	2%
<b>INSURANCE</b>	480	751	56%	1.598	2.100	31%
<b>INDUSTRIALS</b>	1.141	1.722	51%	3.803	4.739	25%
<b>OTHER*</b>	24	44	79%	921	992	8%

\* Holding dividend income excluded

Energy top line driven with retail sales growth

Strong premium growth in both life and non-life products drive Insurance top line

Industrials top line supported with better pricing and revenues from international markets

## EBITDA

## Energy and Retail: Top Contributors to Q3 Non-Bank EBITDA Growth

MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
<b>TOTAL*</b>	<b>2.649</b>	<b>3.351</b>	<b>26%</b>	<b>7.763</b>	<b>9.710</b>	<b>25%</b>
<b>BANK</b>	1.693	1.958	16%	4.743	5.916	25%
<b>NON-BANK*</b>	<b>957</b>	<b>1.393</b>	<b>46%</b>	<b>3.021</b>	<b>3.794</b>	<b>26%</b>
ENERGY	502	728	45%	1.628	2.143	32%
<i>ENERGY - Adjusted for Comparison**</i>	665	728	10%	1.820	2.143	18%
CEMENT	215	215	0%	599	474	-21%
RETAIL	-14	77	641%	-33	172	616%
INSURANCE	48	76	59%	148	236	59%
INDUSTRIALS	219	306	40%	717	801	12%
OTHER*	-13	-9	35%	-38	-32	17%

Energy operational profitability was driven with downstream business.

Retail EBITDA improvement contributed to 19% of non-bank EBITDA growth in Q3

Strong local and export prices and favorable raw material costs have driven Q3 EBITDA in Industrials

Excluding one off items

\* Holding dividend income is excluded

\*\* 2016 financials are adjusted for comparison purposes

MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
<b>CONSOLIDATED NET INCOME*</b>	<b>669</b>	<b>863</b>	<b>29%</b>	<b>2.007</b>	<b>2.378</b>	<b>18%</b>
<b>BANK</b>	531	614	16%	1.488	1.855	25%
<b>NON-BANK</b>	<b>138</b>	<b>249</b>	<b>80%</b>	<b>520</b>	<b>524</b>	<b>1%</b>
<b>ENERGY</b>	-22	28	232%	89	25	-72%
<i>ENERGY-Adjusted for comparison**</i>	43	28	-34%	151	25	-83%
<b>CEMENT</b>	63	48	-24%	174	103	-41%
<b>RETAIL</b>	-52	-21	60%	-150	-74	51%
<b>INSURANCE</b>	16	25	53%	51	78	53%
<b>INDUSTRIALS</b>	110	128	16%	342	313	-9%
<b>OTHER</b>	22	41	86%	14	78	453%

\*Excludes non-operational one off items.

\*\* 2016 financials are adjusted for comparison purposes

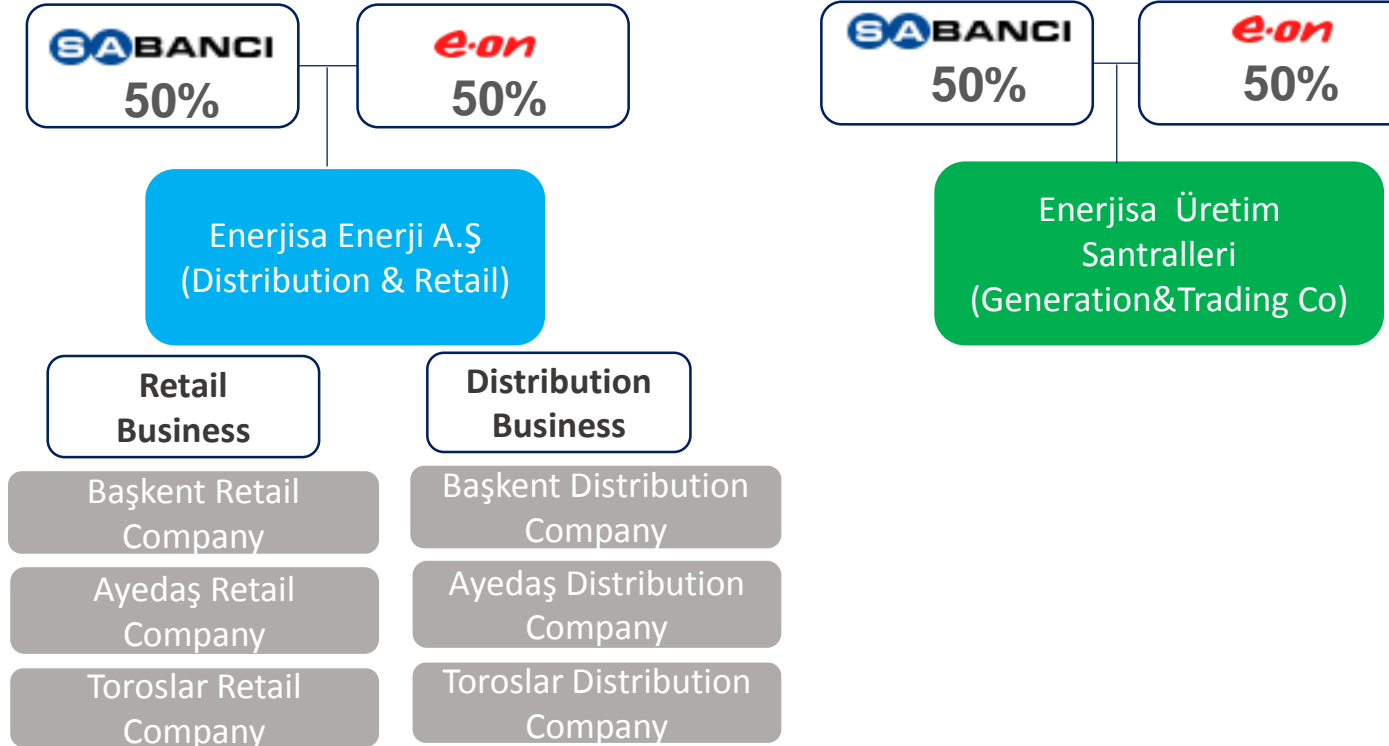
**Consolidated net income growth driven with non-bank part in Q3**

**Industrials operational profitability improvement directly reflected to the bottom line**

**Improved operational profitability in Retail reduced impact on bottom line**

**Cement segment net income impacted with higher working capital financing**

## Spin-off and Re-organization Completed

**Important Disclaimer:**

As of August 25th, Enerjisa partial spin-off was completed. Currently, Sabancı Holding has ownership in two separate energy companies combined results of which are presented in energy segment. As communicated earlier, certain operational and financial figures including revenue streams have been restated and changed due to spin-off process. These restatements are not reflected to Sabancı Holding's previous financial statements. However, financial figures on the following pages are adjusted for comparison purposes. Figures reported by Energy companies may differ due to these managerial adjustments.

## Improved Profitability Driven by Downstream Business

MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
<b>SALES</b>	3.065	4.359	42%	9.265	11.553	25%
<b>EBITDA*</b>	502	728	45%	1.628	2.143	32%
<b>NET INCOME*</b>	-43	57	231%	178	51	-72%
<b>EBITDA* MARGIN</b>	16,4%	16,7%		17,6%	18,5%	

\*Excludes non-operational one off items.

### Current Assessment

#### Distribution & Retail Business (Enerjisa Enerji):

- Accelerated investments drives Regulated Asset Base and thus distribution EBITDA up
- Impact of FIT and increase in power prices not yet reflected in National Tariff

#### Generation Business (Enerjisa Üretim Santralleri):

- Renewable tariff and lignite incentive price contributing to top line

#### Financing:

- Active management of financing costs under volatile FX environment

### Factors to Watch

#### Distribution & Retail Business (Enerjisa Enerji):

- RAB development
- Operational efficiencies
- Large customers preferring to stay in regulated segment

#### Generation Business (Enerjisa Üretim Santralleri):

- Water Inflow

#### Financing:

- FX volatility, inflation and financing costs in the market



MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
<b>SALES</b>	3.065	4.359	42%	9.265	11.553	25%
<b>EBITDA* - Adjusted for comparison</b>	665	728	10%	1.820	2.143	18%
<b>Net Income* - Adjusted for comparison</b>	86	57	-34%	302	51	-83%
<b>EBITDA* - Adjusted for comparison</b>	21,7%	16,7%		19,6%	18,5%	

\*Excludes non-operational one off items and adjusted for comparison purposes

**Important Disclaimer:**

Certain operational and financial figures including revenue streams have been restated and changed during spin-off process. These restatements are not reflected to Sabancı Holding's previous financial statements. However, financial figures on the following pages are adjusted for comparison purposes. Figures reported by Energy companies may differ due to these managerial adjustments.

## Strong Profitability Continues

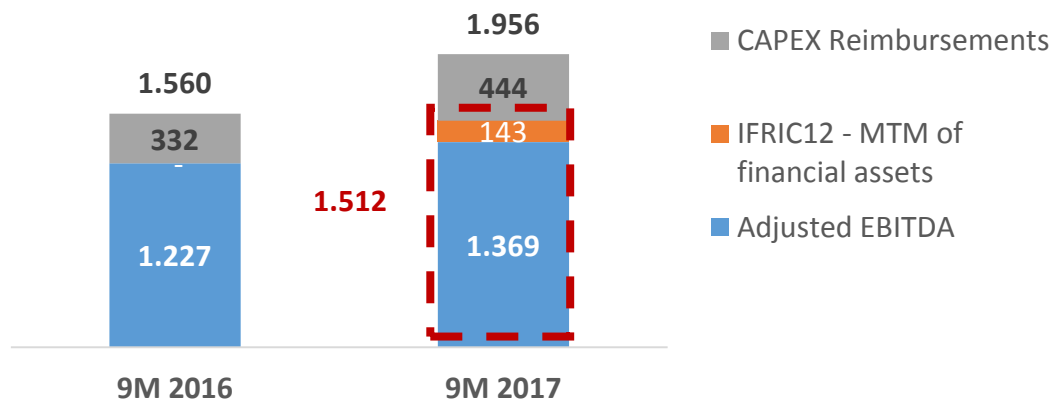
MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
<b>Net sales</b>	2.406	3.143	31%	6.919	8.592	24%
<b>EBITDA - Adjusted for comparison*</b>	510	574	13%	1.227	1.512	23%
<b>EBITDA - Adjusted for comparison (%)*</b>	21,2%	18,3%	-2,9pp	17,7%	17,6%	-0,1pp
<b>Financial Income/(expense)</b>	-197	-203	-3%	-522	-682	-31%
<b>Net income</b>	208	239	15%	422	454	8%

\* 2016 figures adjusted for comparison purposes. EBITDA definition has been revised to better reflect operational performance.

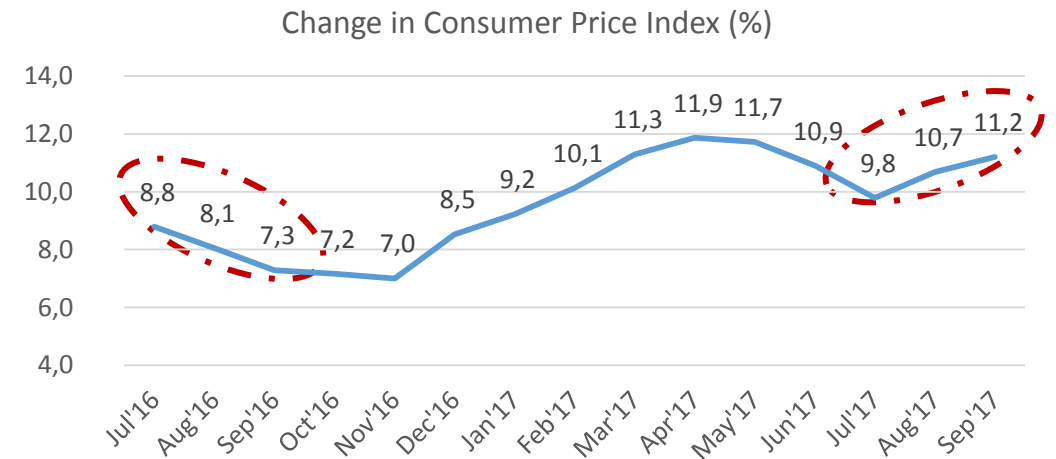
In Q3'16; certain restatements done in Enerjisa standalone financials due to timing shifts *(does not have an impact on 2016 full year numbers)*; whereas Sabancı Holding combined figures are not restated for Q3 since the variance will be recovered in Q4.

- High inflation trend and acceleration of investments improved returns in distribution business
- Stable national tariff vs higher procurement costs in 2017 limited retail margin growth

### Adjusted EBITDA + CAPEX Reimbursement



In order to improve comparability to Enerjisa's peers, we use EBITDA + Capex Reimbursements as a relevant KPI



## Balance Sheet and Cash Flows

MILLION TL	DEC 2016	9M 2017	% Change
Cash	75	155	108%
Trade Receivables	1.721	2.167	26%
Financial Assets	4.293	5.534	29%
Fixed Assets (inc Intangible Assets)	7.949	7.833	-1%
Other Assets*	1.094	1.122	3%
<b>TOTAL ASSETS</b>	<b>15.131</b>	<b>16.811</b>	<b>11%</b>
Bank Borrowings	6.298	6.998	11%
Trade Payables	1.118	1.051	-6%
Other Liabilities**	2.969	3.561	20%
<b>TOTAL LIABILITIES</b>	<b>10.385</b>	<b>11.610</b>	<b>12%</b>
<b>TOTAL EQUITY</b>	<b>4.747</b>	<b>5.201</b>	<b>10%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>15.131</b>	<b>16.811</b>	<b>11%</b>

	DEC 2016	9M 2016	9M 2017	% Change
Cash at the beginning of the year	152	152	75	-51%
<b>Net cash provided by operating activities</b>	<b>1.859</b>	<b>1.197</b>	<b>1.374</b>	<b>15%</b>
<b>Net cash used in investing activities</b>	<b>-1.521</b>	<b>-904</b>	<b>-1.283</b>	<b>-42%</b>
Net cash (used in)/provided by financing activities*	-416	-288	-10	96%
Cash at the end of year	75	157	155	-1%
<b>Free cash flow</b>	<b>338</b>	<b>293</b>	<b>91</b>	<b>-69%</b>

\*1.188 MTL payments to privatization authority is included in 2016 figures

\* Mainly consists of income accruals and deposits paid; goodwill and transfer of rights are shown in Fixed Assets

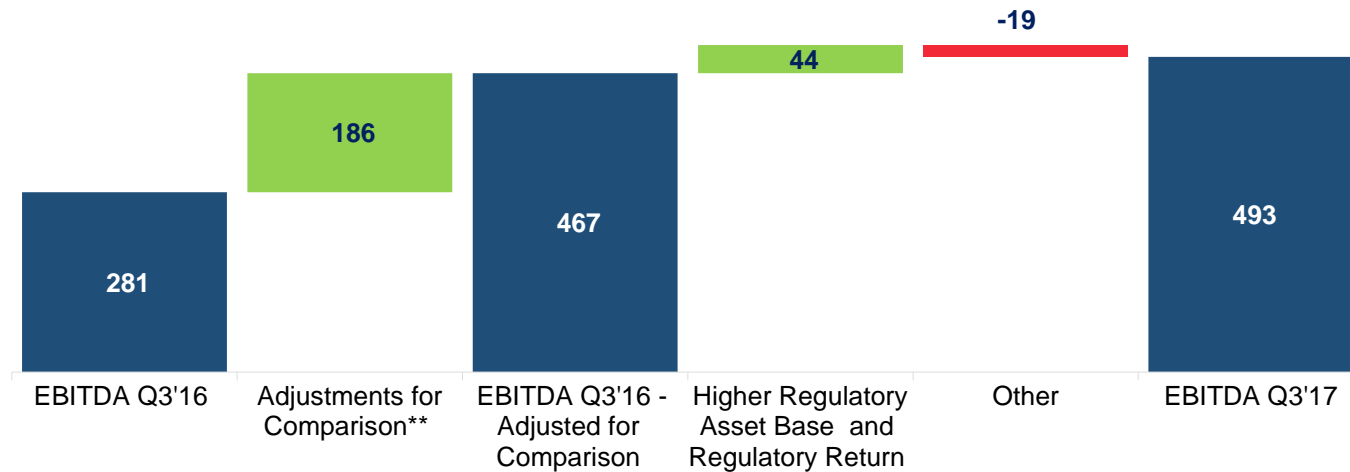
\*\* Consists of deposits and guarantees received, deferred income, provisions for legal claims and employment benefits.

- Sustained financial asset growth on the back of strong investment capabilities
- Operational profitability improves OCF
- Increased investments temporarily narrows free cash flow

# Growth Driven by Accelerated Investments

MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
<b>SALES</b>	994	1.119	13%	2.579	3.214	25%
<b>EBITDA - Adjusted for comparison*</b>	467	493	5%	996	1.355	36%
<b>EBITDA - Adjusted for comparison (%)†</b>	47,0%	44,0%		38,6%	42,2%	

\* 2016 figures adjusted for comparison purposes.



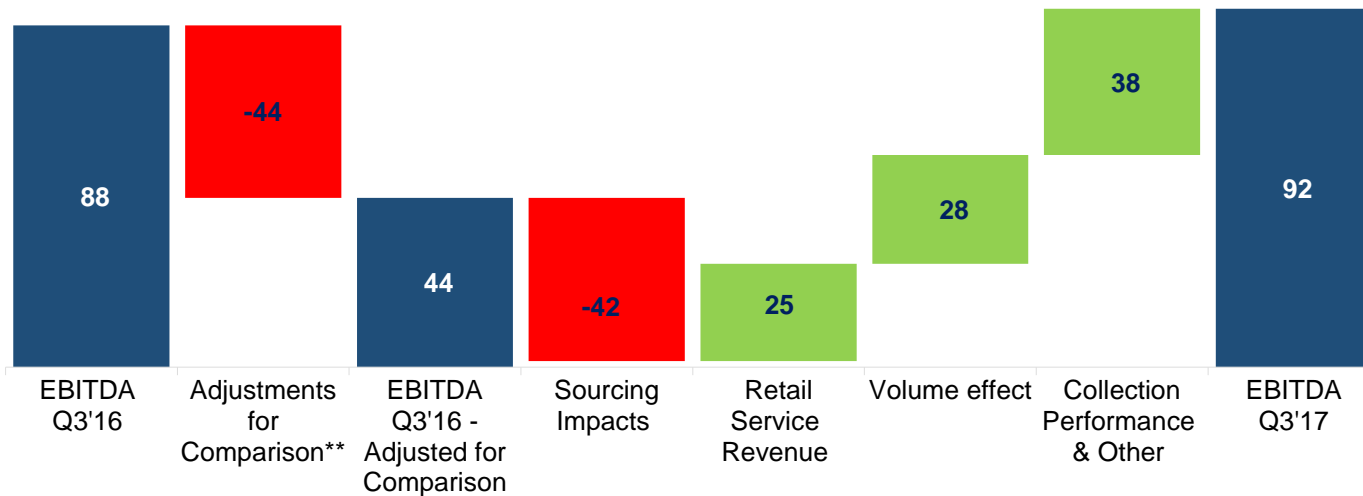
- Asset base improved by 1.4x in 9M 2017 on the back of accelerated investments
- Consumer Price Index continue to impact regulatory returns positively

\*\* 2016 figures are adjusted for comparison purposes. The majority part of the adjustments are related to the reclassification of CAPEX outperformances between quarters. **This reclassification does not have any effect on 2016 full year financials.**

## Higher Volume and Collection Performance

MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
<b>SALES</b>	2.152	2.872	33%	6.507	7.737	19%
<b>EBITDA - Adjusted for comparison*</b>	44	92	112%	231	168	-27%
<b>EBITDA - Adjusted for comparison (%)*</b>	2,0%	3,2%		3,6%	2,2%	

\* 2016 figures adjusted for comparison purposes. EBITDA definition has been revised to better reflect operational performance



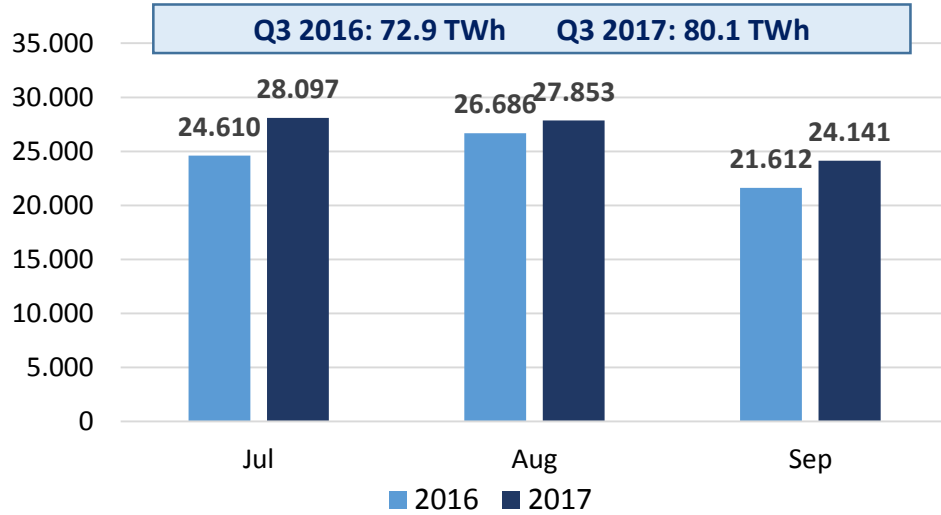
Retail Service Revenue: Revenue items received through the tariff for opex and management of doubtful receivables

\*\* 2016 figures are adjusted for comparison purposes. The majority part of the adjustments are related to the reclassification of retail service revenue between quarters. **This reclassification does not have any effect on 2016 full year financials.**

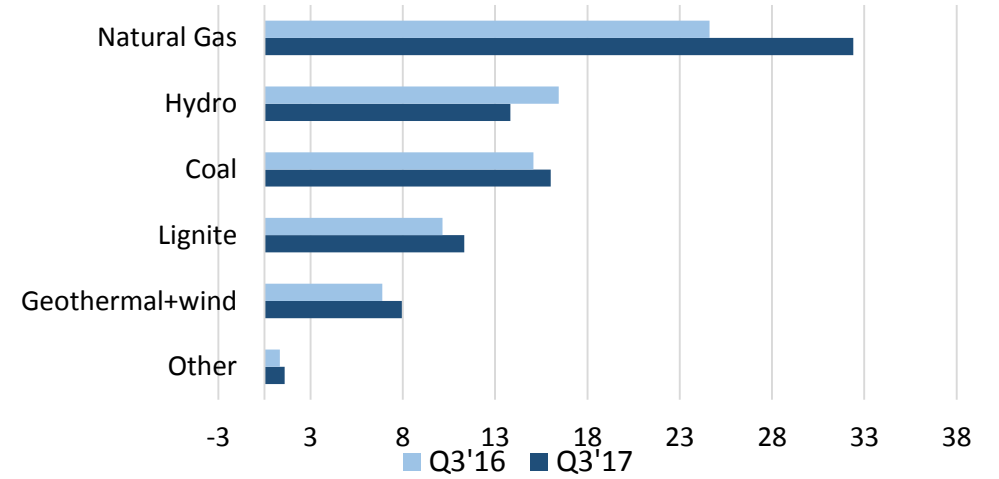
- Increase in corporate regulated segment volume contributes Q3 profitability
- National tariffs remain unchanged
- Market Prices in Q3'17 %21 higher than last year; increasing the sourcing costs in free market
- Focus on collection activities pays out in Q3.

# Strong Growth in Electricity Demand in Q3

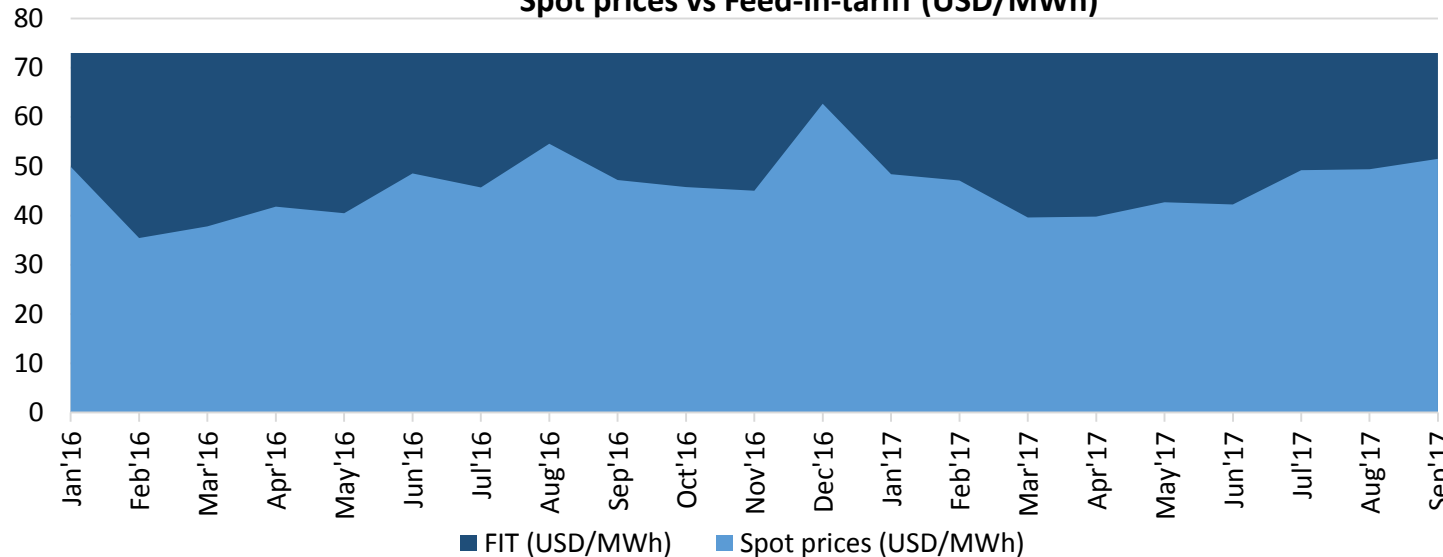
Electricity consumption (GWh) Q3 [10% growth]



Electricity production by source in Q3 (TWh)



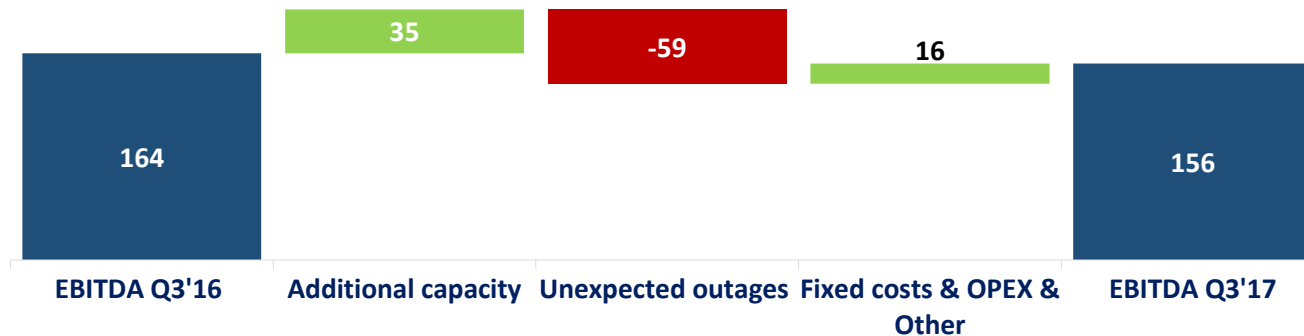
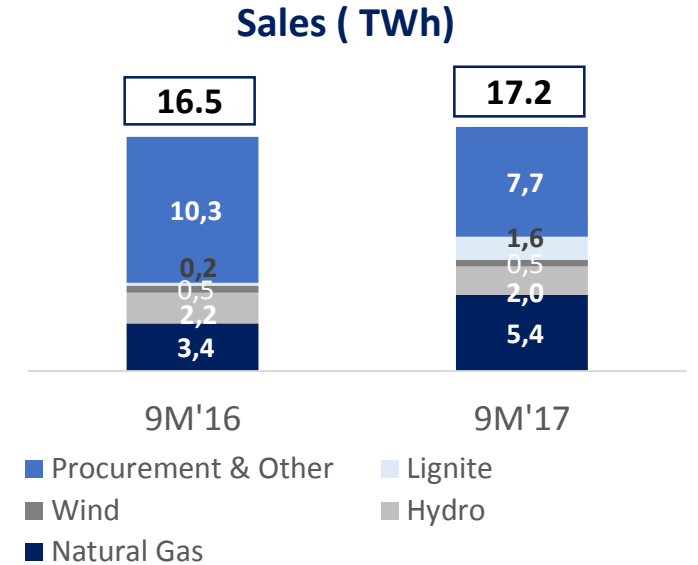
Spot prices vs Feed-in-tariff (USD/MWh)



# Lost EBITDA due to unexpected outages will be partially recovered in Q4

MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
<b>Net sales</b>	965	966	0%	2.983	2.962	-1%
<b>EBITDA*</b>	164	156	<b>-5%</b>	631	629	<b>0%</b>
<b>EBITDA* margin (%)</b>	<b>17%</b>	<b>16%</b>	<b>-0,8pp</b>	<b>21%</b>	<b>21%</b>	<b>0,1pp</b>
Depreciation	-86	-110	-27%	-206	-318	-54%
Financial Income/(expense)	-209	-281	-35%	-452	-848	-87%
<b>Net income*</b>	<b>-121</b>	<b>-185</b>	<b>-53%</b>	<b>-90</b>	<b>-403</b>	<b>-348%</b>

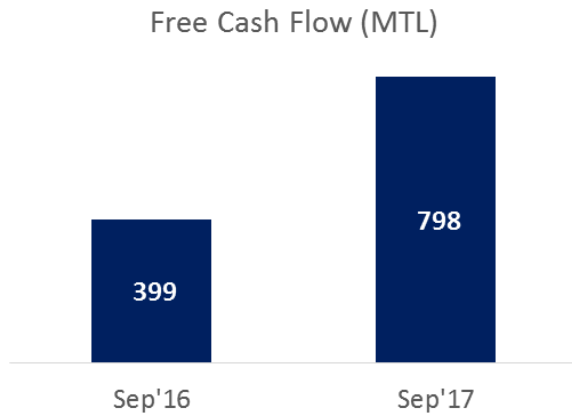
\* One off items excluded based on Sabancı Holding one off definition



- Unexpected outages limited EBITDA contribution: expected to be recovered in last quarter through insurance

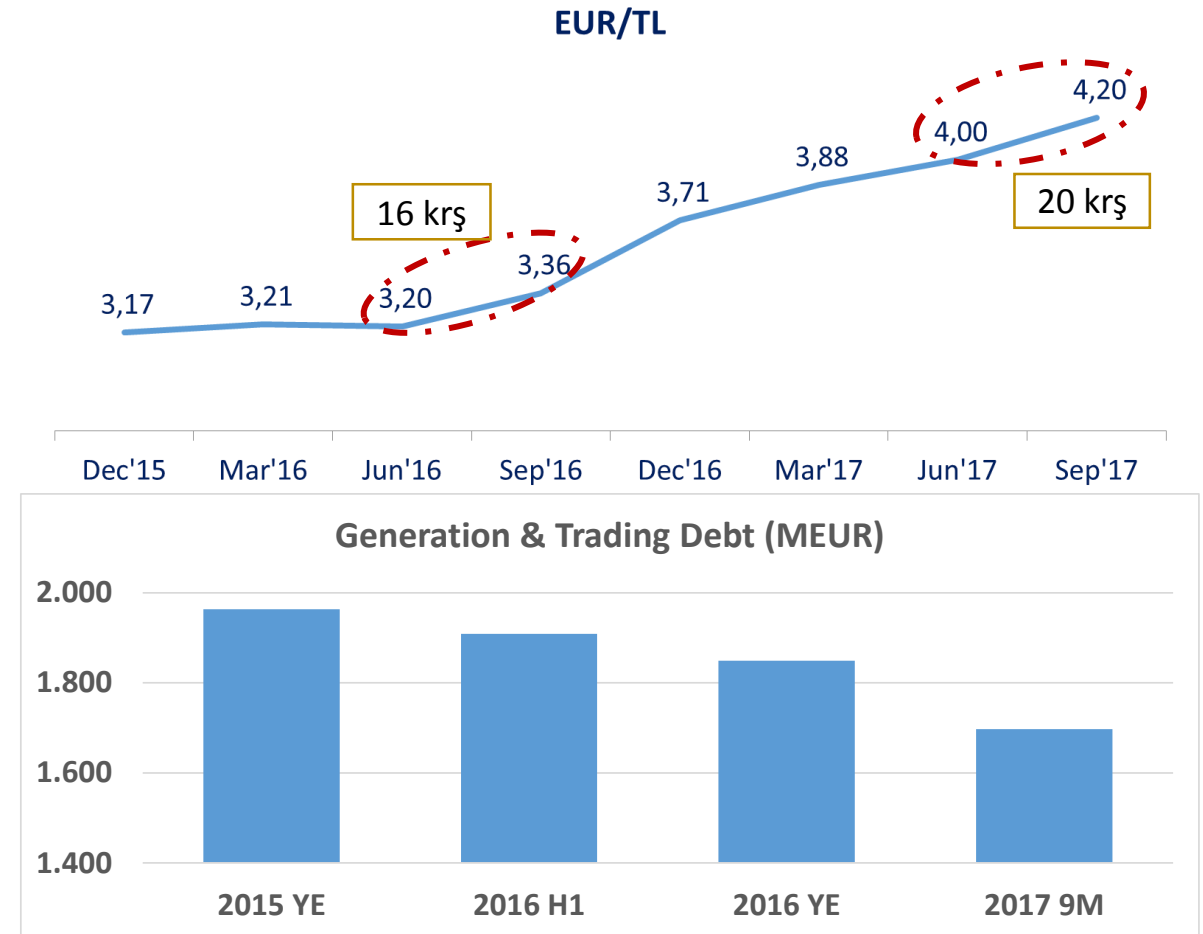
## Balance Sheet and Cash Flows

MILLION TL	DEC 2016	9M 2017	% Change
Cash	28	78	181%
Trade Receivables	418	364	-13%
Fixed Assets	10.950	10.775	-2%
Other Assets*	1.955	1.431	-27%
<b>TOTAL ASSETS</b>	<b>13.351</b>	<b>12.649</b>	<b>-5%</b>
Bank Borrowings	7.371	7.493	2%
Trade Payables	410	381	-7%
Other Liabilities**	827	530	-36%
<b>TOTAL LIABILITIES</b>	<b>8.609</b>	<b>8.403</b>	<b>-2%</b>
<b>TOTAL EQUITY</b>	<b>4.742</b>	<b>4.245</b>	<b>-10%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>13.351</b>	<b>12.649</b>	<b>-5%</b>



\* Other assets consist of inventory, VAT, transmission line receivables and other receivables and work advances.

\*\* Other liabilities consist of hedges, expense accruals related to water usage right, legal cases and payables to personnel .



- Strong improvement in the free cash flow due to operational effects and portfolio optimization
- Despite repayments, bank borrowings level is steady due to TL depreciation against Euro

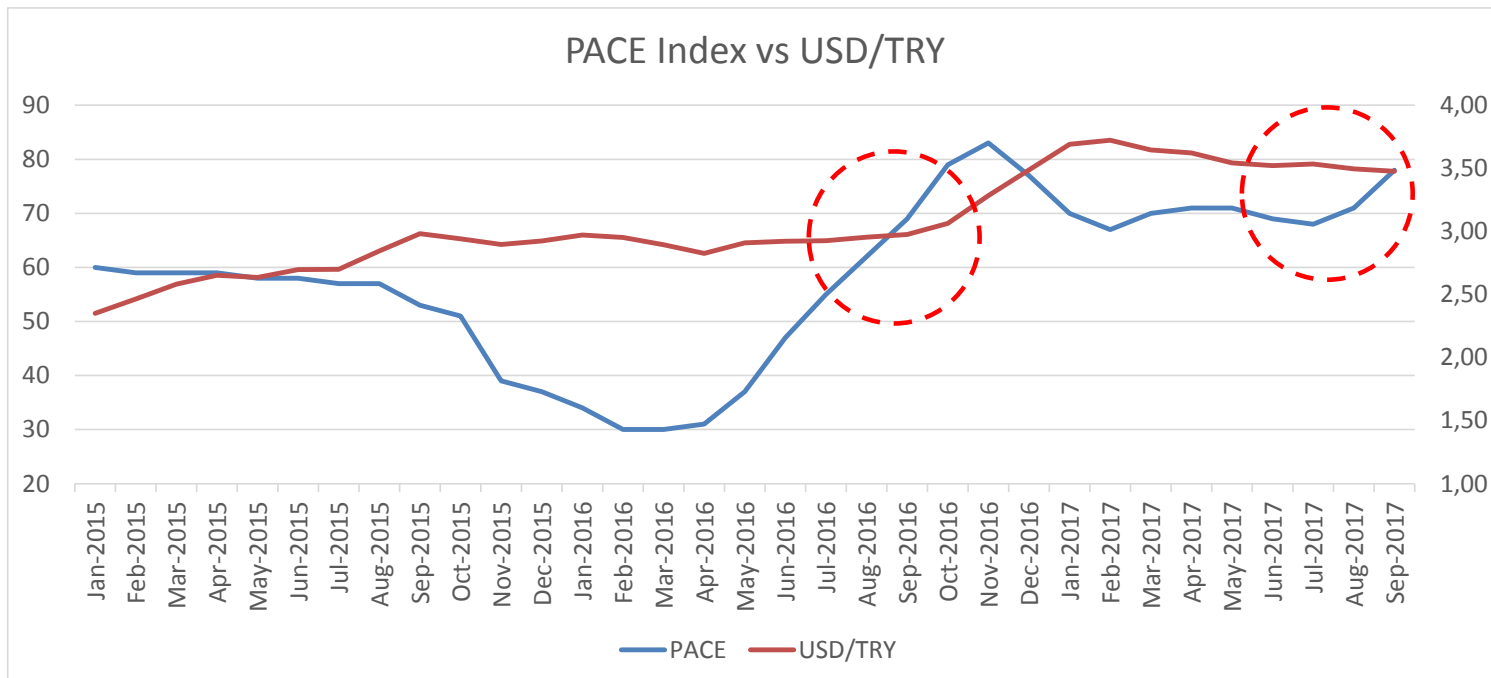


## Pricing Improvement in Q3 Helps Recover Weaknesses in 1H

## BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
<b>SALES</b>	647	826	28%	1.969	2.146	9%
<b>EBITDA</b>	215	215	0%	599	474	-21%
<b>NET INCOME</b>	138	101	-27%	383	211	-45%
<b>EBITDA MARGIN</b>	33,3%	26,0%		30,4%	22,1%	

PACE Index vs USD/TRY



## Current Assessment

- Q3 showed signs of improvement after demand drop in H1. Domestic consumption as of August YTD is 3% above last year.
- Total sector export volume increased 12% yoy so far in 2017, main exports to US and West Africa market
- Domestic grey cement prices better vs H1 and last year
- Higher petcoke, coal and electricity costs are the main reasons of lower operational profitability than last year, however sector is recovering H1 weak results

## Factors to Watch

- Petcoke, coal and energy prices
- Infrastructure segment and mega construction projects
- Ongoing urban transformation projects
- New capacities
- Demand and supply in local market
- Export potential

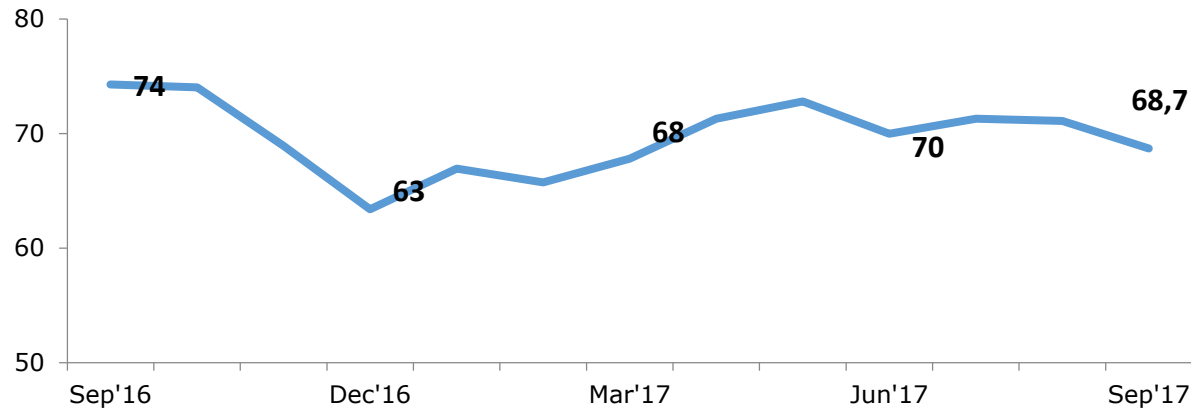
## Operational Improvement Continues to Deliver

## BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
<b>SALES</b>	1.844	2.073	12%	5.655	5.761	2%
<b>EBITDA*</b>	-14	77	641%	-33	172	616%
<b>NET INCOME*</b>	-98	-43	56%	-285	-148	48%
<b>EBITDA* MARGIN</b>	-0,8%	3,7%		-0,6%	3,0%	

\* One off items excluded

## Consumer Confidence Index



Source: TUIK

## Current Assessment

- Double digit LfL growth in both businesses
- Margin improvement benefit from both network optimization and tight opex control
- Improvement in operational profitability suppressed with high financing cost
- Operational excellence action steps taken as planned

## Factors to Watch

- Consumer Sentiment and Economic Outlook
- Potential inflationary pressure over margins in technology retail
- Deleveraging in food retail through realization of value in real estate portfolio
- Further focus on private label products

## BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
SALES	1.153	1.191	3%	3.386	3.347	-1%
EBITDA*	-5	32	729%	-37	59	258%
NET INCOME*	-72	-51	29%	-225	-159	29%
EBITDA* MARGIN	-0,4%	2,7%		-1,1%	1,8%	

\* One off items excluded

## Q3 Highlights

- Broad-based operational improvement across all formats (Double digit LfL growth)
- Gross margin improved with assortment simplification and supply chain optimization solutions
- Regained competitiveness with better service and high levels of critical product availability
- Negative impact of cost of financing

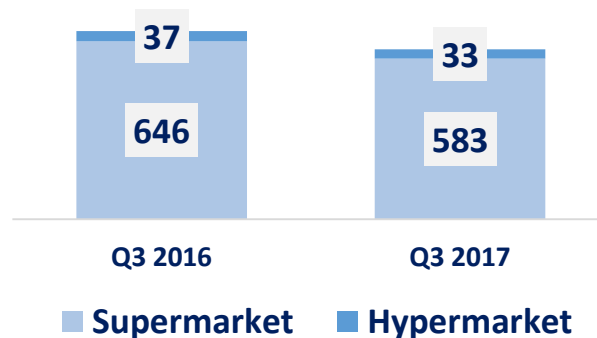
## In progress...

- Refurbishment & Relocation of stores continues in hypers and supers to improve value proposition
- Actions to minimize stock losses
- Clear differentiation of store formats from each other
- Focus on further EBITDA improvement

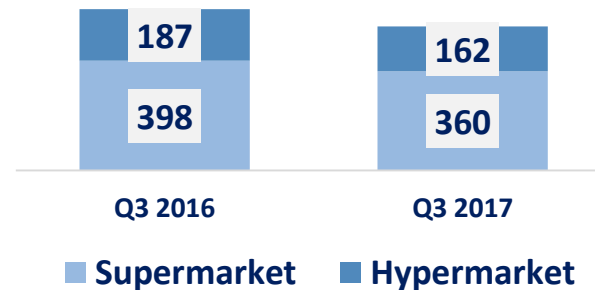
## Future Focus

- Deleveraging through proceeds from major real estate disposals
- Improvement in free cash flow

## Number of stores



## Net sales area (k sqm)



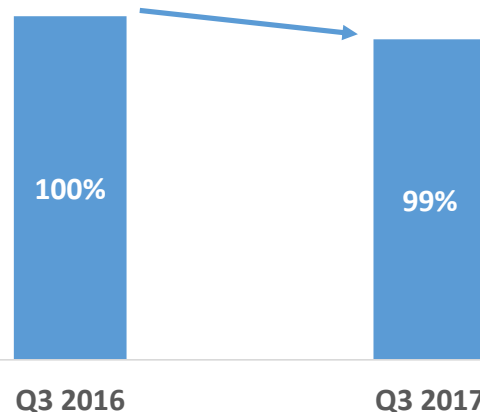
# Strong AUM Growth and Solid Underwriting Performance Drove Q3 EBITDA

## BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

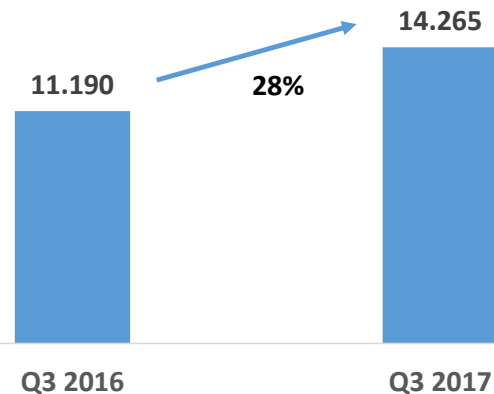
MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
<b>SALES</b>	480	751	56%	1.598	2.100	31%
<b>EBITDA*</b>	48	76	59%	148	236	59%
<b>NET INCOME*</b>	43	65	52%	133	205	54%

\* One off items excluded

### Aksigorta Combined Ratio (IFRS)



### Avivasa Assets Under Management (MTL)



## Current Assessment

- 27% growth in elementary insurance premiums, driven with both MTPL\*\* (+93%) and non-motor segment (+30%)
- Strong technical profit growth as a result of improvement in combined ratio
- Pension business maintains #1 position in terms of AUM and posted 34% growth in technical income in Q3
- Both businesses' financial incomes benefited from elevated interest rates

## Factors to Watch

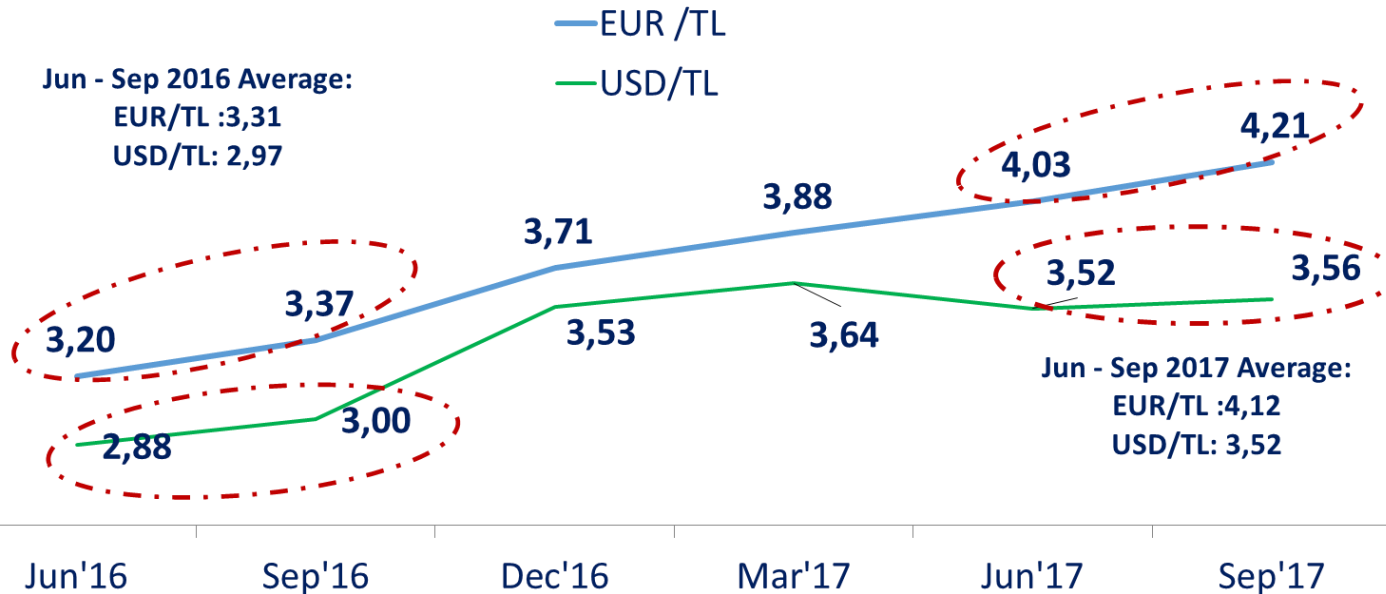
- MTPL product outlook with the new pool mechanism set by regulator
- Climate related damages and claims management
- Progressive roll out of the Auto Enrollment system in the rest of 2017-18 and opt-out trends
- Loan volume growth for credit-linked product sales in Life protection business line

\*\* MTPL: Motor Third Party Liability  
MOD: Motor Own Damage

### BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
<b>SALES</b>	1.141	1.722	51%	3.803	4.739	25%
<b>EBITDA*</b>	219	306	40%	717	801	12%
<b>NET INCOME*</b>	129	189	47%	461	454	-1%
<b>EBITDA* MARGIN</b>	19,2%	17,8%		18,9%	16,9%	

\* One off items excluded



### Current Assessment

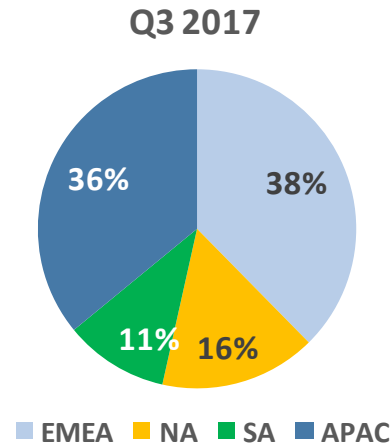
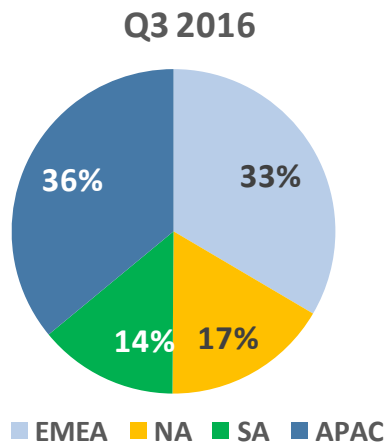
- Strong Q3 due to favorable raw material cost coupled with successful pricing management
- Operational excellence and efficiency
- Focus on export markets and hard currency revenue stream support top line growth
- Easing commodity prices and better pricing

### Factors to Watch

- Commodity prices and price improvements
- Domestic market demand
- Local inflation and financing costs
- Working capital management, inventory and Capex control

MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
<b>SALES</b>	443	599	35%	1.403	1.838	31%
<b>EBITDA*</b>	61	80	32%	215	273	27%
<b>NET INCOME*</b>	26	37	43%	138	146	6%
<b>EBITDA* MARGIN</b>	13,7%	13,4%		15,3%	14,9%	

### Regional sales distribution



\* One off items excluded

### Q3 Highlights

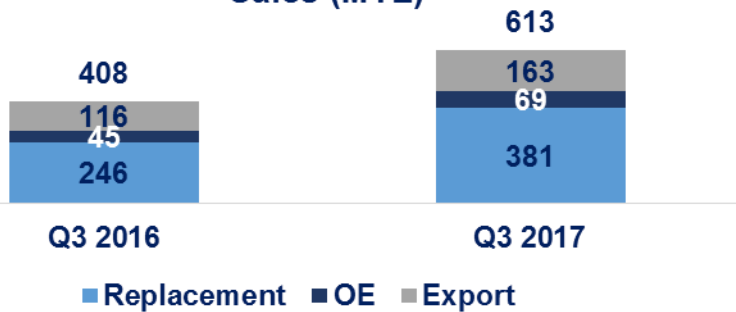
- Favourable Exchange rates and increase in volumes boosted the top line
- Improvement in conversion costs
- Focus on both operational and commercial excellence for sustainable growth
- Increased contribution from Asia Pacific investments

# Profitability Boost in Q3 with Better Pricing

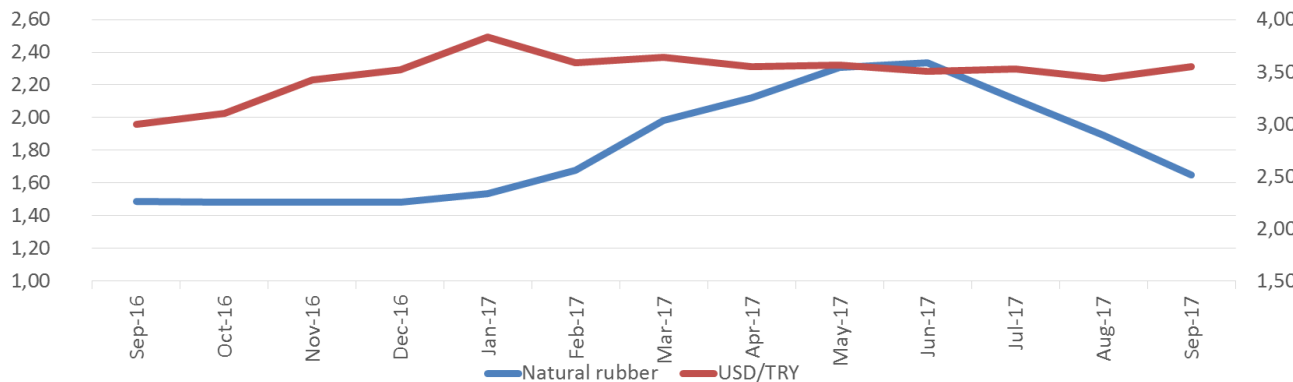
## BEFORE CONSOLIDATION ADJUSTMENTS (COMBINED)

MILLION TL	Q3 2016	Q3 2017	% Change	9M 2016	9M 2017	% Change
<b>SALES</b>	408	613	50%	1.272	1.621	27%
<b>EBITDA</b>	36	115	215%	169	240	42%
<b>NET INCOME</b>	0	49	15852%	48	76	58%
<b>EBITDA MARGIN</b>	8,9%	18,7%		13,3%	14,8%	

### Sales (MTL)



### Natural Rubber Prices vs USD/TRY



## Current Assessment

- Effective pricing, increased sales of high value added products strategy and increased export volume boosted margins
- Raw material cost decrease have helped margins in Q3
- Disciplined Capex & Opex control
- Strong operational performance coupled with capped financial costs had limited impact on bottom line

## Factors to Watch

- Improvement in local consumer segment demand
- Working capital management, inventory and Capex control
- Introduction of Aksaray Investment in 2018
- Commodity prices and macro environment

# FX Position

CONSOLIDATED NET FX POSITION (excl. Bank) M€	MILLION EURO	
	DEC 31, 2016	SEP 30, 2017
ENERGY	-271	-252
INDUSTRIALS	-25	-17
CEMENT	-8	8
RETAIL	3	1
INSURANCE	6	6
HOLDING & OTHER	167	326
<b>TOTAL CONSOLIDATED FX POSITION AFFECTING PL</b>	<b>-128</b>	<b>72</b>

**Holding Only Cash Position is 1.571 MTL**



2017

# Maintaining Guidance for 2017

		2017 Growth Guidance
<b>ENERGY*</b>	<b>SALES</b>	<b>10-15%</b>
	<b>EBITDA</b>	<b>10-15%</b>
<b>INDUSTRIALS*</b>	<b>SALES</b>	<b>5-15%</b>
	<b>EBITDA</b>	<b>5-15%</b>
<b>SABANCI HOLDING</b>	<b>SALES</b>	<b>5-10%</b>
<b>COMBINED NON-BANK **</b>	<b>EBITDA</b>	<b>10-15%</b>

\* One off items excluded.

\*\* Including «other» segment

Q&A

SABANCI



2017

## Non-Operational and Non-Recurring Items

## Non-Operational and Non-Recurring Items

	Q3 2016	Q3 2017	9M 2016	9M 2017
<b>NET INCOME EXCLUDING NON OPERATIONAL &amp; NON RECURRING ITEMS</b>	669	863	2.007	2.378
Gain on sales of Akbank visa shares	0	0	66	0
Enerjisa asset impairment	0	-3	0	-114
Carrefoursa gain on asset sale;litigation resolution;restructuring	-47	1	-104	13
Other	-86	20	-80	63
<b>NET INCOME</b>	<b>537</b>	<b>881</b>	<b>1.890</b>	<b>2.340</b>