

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2015  
TOGETHER WITH AUDITOR’S REVIEW REPORT**

**(ORIGINALLY ISSUED IN TURKISH)**

## REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the Board of Directors of  
Hacı Ömer Sabancı Holding A.Ş.

### *Introduction*

We have reviewed the accompanying condensed consolidated interim balance sheet of Hacı Ömer Sabancı Holding A.Ş. (“Holding”) and its subsidiaries (together will be referred to as “the Group”) as of 30 June 2015 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended. Group management is responsible for the preparation and presentation of this consolidated interim financial information in accordance with Turkish Accounting Standards 34 “Interim Financial Reporting” (“TAS 34”). Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

### *Scope of Review*

We conducted our review in accordance with Independent Auditing Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

# Deloitte.

## *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with TAS 34 "Interim Financial Reporting".

Without qualifying our conclusion we would like to draw attention to the following matter:

Subsidiaries are companies in which Holding exercises a dominant influence and power to govern the financial and operating policies through exercise of voting power relating to shares held by Holding and its Subsidiaries together with voting power which Holding effectively exercises relating to shares held by Sabancı family members. Sabancı family members allow Holding to exercise voting power in respect of their shares held in these companies. In the accompanying condensed consolidated financial statements the shares held by Sabancı family members are treated as non-controlling interests.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.  
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

  
Hüseyin Gürler, SMMM  
Partner

Istanbul, 12 August 2015

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# HACI ÖMER SABANCI HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED BALANCE SHEET AT 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Note References	Reviewed 30 June 2015	Audited 31 December 2014
<b>ASSETS</b>			
<b>Current Assets</b>			
		<b>118.255.388</b>	<b>110.109.883</b>
Cash and Cash Equivalents		14.075.944	7.518.753
Financial Assets		872.506	8.001.147
- Held for Trading	4.a	38.790	54.964
- Available for Sale	4.b	833.437	6.998.422
- Held to Maturity	4.c	279	899.608
- Time Deposits	4.d	-	48.153
Trade Receivables		1.227.433	1.012.556
Receivables from Finance Sector Operations	19	73.960.724	69.221.643
Reserve Deposits with the Central Bank of Republic of Turkey		21.909.844	18.917.875
Other Receivables	6	782.067	587.474
Derivative Financial Instruments	18	2.351.532	1.420.780
Inventories		1.804.816	1.839.607
Prepaid Expenses		372.518	289.483
Current Tax Assets		3.583	-
Other Current Assets	13	894.421	619.289
		<b>118.255.388</b>	<b>109.428.607</b>
Assets Classified as Held for Sale	15	-	681.276
<b>Non-Current Assets</b>			
		<b>131.332.678</b>	<b>120.416.672</b>
Financial Assets		45.601.909	40.510.363
- Available for Sale	4.b	35.479.149	30.609.785
- Held to Maturity	4.c	10.122.760	9.900.578
Trade Receivables		93.474	71.095
Receivables from Finance Sector Operations	19	73.370.174	68.329.878
Other Receivables	6	261.406	63.033
Derivative Financial Instruments	18	616.127	286.110
Investments Accounted Through Equity Method	7	5.479.335	5.486.817
Investment Property		292.934	325.782
Property, Plant and Equipment	8	4.016.678	3.898.572
Intangible Assets		967.063	915.234
- Goodwill	10	468.879	478.935
- Other Non-Current Assets	9	498.184	436.299
Prepaid Expenses		53.524	27.556
Deferred Tax Assets	17	521.416	477.413
Other Non-Current Assets	13	58.638	24.819
<b>TOTAL ASSETS</b>		<b>249.588.066</b>	<b>230.526.555</b>

These condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 12 August 2015 and signed on its behalf by Zafer Kurtul, Member of Board of Directors and CEO and Barış Oran, Head of Planning, Reporting and Finance Department.

The accompanying notes form an integral part of these condensed consolidated financial statements.

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED BALANCE SHEET AT 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Note References	Reviewed 30 June 2015	Audited 31 December 2014
<b>LIABILITIES</b>			
<b>Short Term Liabilities</b>		<b>178.491.775</b>	<b>169.096.825</b>
Financial Liabilities	5	17.816.609	20.358.969
Current Portion of Long-term Financial Liabilities	5	6.680.503	1.753.546
Trade Payables		1.774.384	1.809.196
Payables from Finance Sector Operations	20	143.967.853	137.847.256
Payables related with Employee Benefits		77.126	40.214
Other Payables	6	3.773.628	3.399.419
Derivative Financial Instruments	18	1.808.021	1.209.531
Deferred Income		64.079	124.141
Income Taxes Payable	17	279.450	353.590
Short Term Provisions		486.645	526.633
- Short Term Provisions for Employee Benefits		166.191	203.009
- Other Short Term Provisions	11	320.454	323.624
Other Short Term Liabilities	13	1.763.477	1.324.776
		<b>178.491.775</b>	<b>168.747.271</b>
Liabilities Classified as Held for Sale	15	-	349.554
<b>Long Term Liabilities</b>		<b>32.956.595</b>	<b>24.571.850</b>
Financial Liabilities	5	15.763.700	11.605.585
Trade Payables		547	503
Payables from Finance Sector Operations	20	16.093.318	12.173.053
Other Payables	6	454.040	235.127
Derivative Financial Instruments	18	127.740	105.952
Deferred Income		190.121	149.244
Long Term Provisions		194.690	184.894
- Long Term Provisions for Employee Benefits		189.907	180.004
- Other Long Term Provisions		4.783	4.890
Deferred Tax Liabilities	17	129.869	114.976
Other Long Term Liabilities		2.570	2.516
<b>EQUITY</b>		<b>38.139.696</b>	<b>36.857.880</b>
<b>Equity Attributable To The Parent</b>	<b>14</b>	<b>20.072.822</b>	<b>19.177.680</b>
Share Capital	14	2.040.404	2.040.404
Adjustments to Share Capital		3.426.761	3.426.761
Share Premium	14	21.670	21.670
Accumulated Other Comprehensive Income or Loss			
That Will Not Be Reclassified to Profit or Loss		(13.021)	(10.526)
- Actuarial Gain / Loss		(13.021)	(10.526)
Accumulated Other Comprehensive Income or Loss			
That Will Be Reclassified to Profit or Loss		(230.279)	(100.945)
- Currency Translation Reserve	14	241.614	183.938
- Hedge Reserve	14	(163.606)	(188.975)
- Revaluation Reserve	14	(308.287)	(95.908)
Restricted Reserves	14	894.809	855.707
Retained Earnings		12.714.212	10.865.495
Net Income for the Period		1.218.266	2.079.114
<b>Non-controlling Interests</b>		<b>18.066.874</b>	<b>17.680.200</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>249.588.066</b>	<b>230.526.555</b>

The accompanying notes form an integral part of these condensed consolidated financial statements.

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 1 JANUARY – 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Note References	Reviewed 1 January - 30 June 2015	Not reviewed 1 April - 30 June 2015	Reviewed 1 January - 30 June 2014	Not reviewed 1 April - 30 June 2014
<b>CONTINUING OPERATIONS</b>					
Sales (net)	3	5.256.890	2.781.302	5.125.528	2.585.133
Cost of Sales (-)	3	(4.091.227)	(2.132.191)	(4.081.867)	(2.054.931)
<b>Gross Profit from Non-Financial Operations</b>		<b>1.165.663</b>	<b>649.111</b>	<b>1.043.661</b>	<b>530.202</b>
Interest, Premium, Commission and Other Income	3	8.885.007	4.635.704	8.343.727	4.522.086
Interest, Premium, Commission and Other Expense(-)	3	(4.764.640)	(2.543.691)	(4.639.082)	(2.514.409)
<b>Gross Profit from Financial Operations</b>		<b>4.120.367</b>	<b>2.092.013</b>	<b>3.704.645</b>	<b>2.007.677</b>
<b>GROSS PROFIT</b>		<b>5.286.030</b>	<b>2.741.124</b>	<b>4.748.306</b>	<b>2.537.879</b>
General and Administrative Expenses (-)		(2.502.677)	(1.254.416)	(2.142.605)	(1.137.176)
Marketing, Selling and Distribution Expenses (-)		(679.471)	(358.631)	(591.974)	(300.321)
Research and Development Expenses (-)		(1.398)	(565)	(2.544)	(1.027)
Other Income from Operating Activities		371.739	116.733	440.542	284.498
Other Expense from Operating Activities (-)		(200.879)	(85.997)	(210.755)	(123.933)
Interest in Income of Investments					
Accounted Through Equity Method	7	327.852	96.738	212.286	121.595
<b>OPERATING PROFIT</b>		<b>2.601.196</b>	<b>1.254.986</b>	<b>2.453.256</b>	<b>1.381.515</b>
Income from Investing Activities		163.825	7.516	85.650	60.971
Expense from Investing Activities (-)		(1.184)	(348)	(1.504)	(628)
<b>OPERATING PROFIT BEFORE FINANCIAL INCOME / (EXPENSES)</b>		<b>2.763.837</b>	<b>1.262.154</b>	<b>2.537.402</b>	<b>1.441.858</b>
Financial Income	16	20.996	13.541	35.781	32.744
Financial Expenses (-)	1 6	(122.074)	(74.216)	(88.083)	(53.870)
<b>INCOME BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>2.662.759</b>	<b>1.201.479</b>	<b>2.485.100</b>	<b>1.420.732</b>
Tax Income / (Expense) from Continuing Operations					
Current Income Tax Expense		(468.825)	(272.733)	(691.261)	(331.915)
Deferred Income Tax Benefit		266	45.725	220.357	64.914
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>2.194.200</b>	<b>974.471</b>	<b>2.014.196</b>	<b>1.153.731</b>
<b>DISCONTINUED OPERATIONS</b>					
Profit After Tax					
From Discontinued Operations	1 5	108.409	94.854	30.272	14.220
<b>PROFIT FOR THE PERIOD</b>		<b>2.302.609</b>	<b>1.069.325</b>	<b>2.044.468</b>	<b>1.167.951</b>
<b>ALLOCATION OF PROFIT</b>		<b>2.302.609</b>	<b>1.069.325</b>	<b>2.044.468</b>	<b>1.167.951</b>
- Non-controlling Interests		1.084.343	499.537	1.065.648	609.147
- Equity Holders of the Parent		1.218.266	569.788	978.820	558.804
Earnings per share					
- thousands of ordinary shares (TL)		5,97	2,79	4,80	2,74
Earnings per share from continuing operations					
- thousands of ordinary shares (TL)		5,44	2,33	4,64	2,67

The accompanying notes form an integral part of these condensed consolidated financial statements.

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 1 JANUARY – 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Notes References	Reviewed 1 January - 30 June 2015	Not Reviewed 1 April - 30 June 2015	Reviewed 1 January - 30 June 2014	Not Reviewed 1 April - 30 June 2014
<b>INCOME FOR THE PERIOD</b>		<b>2.302.609</b>	<b>1.069.325</b>	<b>2.044.468</b>	<b>1.167.951</b>
<b>Other Comprehensive Income / (Loss) :</b>					
<b>Items That Will Not Be Reclassified Subsequently To Profit or Loss</b>		<b>(2.495)</b>	<b>(482)</b>	<b>(951)</b>	<b>(792)</b>
Actuarial (losses) / gains	17	(2.495)	(482)	(951)	(792)
<b>Items That Will Be Reclassified Subsequently To Profit or Loss</b>		<b>(367.058)</b>	<b>(63.888)</b>	<b>1.194.910</b>	<b>979.246</b>
Net unrealized fair value (losses) / gains from available for sale financial asset after tax	17	(447.401)	(234.846)	1.583.112	1.356.333
(Losses) /gains on available for sale financial assets transferred to the income statement, after tax	17	(92.325)	(54.063)	(332.189)	(339.675)
Net gains / (losses) included in the income statement due to transfer of available for sale financial assets into held to maturity assets, after tax	17	15.240	139.857	(63.625)	(29.789)
Currency translation differences	17	134.245	88.594	(4.592)	(37.124)
Cash flow hedges, after tax	17	44.627	21.481	9.585	20.634
Income / (loss) from the derivative financial assets related to the hedging of net investment in a foreign operation, after tax	17	(21.444)	(24.911)	2.619	8.867
<b>OTHER COMPREHENSIVE INCOME / (LOSS) (AFTER TAX)</b>		<b>(369.553)</b>	<b>(64.370)</b>	<b>1.193.959</b>	<b>978.454</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>1.933.056</b>	<b>1.004.955</b>	<b>3.238.427</b>	<b>2.146.405</b>
<b>ALLOCATION OF TOTAL COMPREHENSIVE INCOME</b>		<b>1.933.056</b>	<b>1.004.955</b>	<b>3.238.427</b>	<b>2.146.405</b>
- Non-controlling Interests		846.619	479.960	1.780.669	1.199.771
- Equity Holders of the Parent		1.086.437	524.995	1.457.758	946.634

The accompanying notes form an integral part of these condensed consolidated financial statements.



**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 1 JANUARY - 30 JUNE 2015**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Accumulated Other Comprehensive Income or Loss That Will											Total Equity	
	Not Be Reclassified										Be Reclassified		
	to Profit or Loss												
	Share Capital	Adjustment to share capital	Share premium	Actuarial gains/ losses	Currency translation reserve	Hedge reserve	Revaluation funds	Restricted reserves	Retained earnings	Net income for the period	Equity attributable to the parent	Non-controlling interests	
Balances at 1 January 2014	2.040.404	3.426.761	21.670	1.240	258.722	(211.491)	(552.070)	926.278	9.391.529	1.731.396	17.034.439	14.980.218	32.014.657
Transfers	-	-	-	-	-	-	-	(54.912)	1.786.309	(1.731.396)	-	-	-
Dividends paid (**)	-	-	-	-	-	-	-	-	(219.524)	-	(219.524)	(373.832)	(593.356)
Total comprehensive income	-	-	-	(951)	(3.979)	(1.816)	485.683	-	-	978.820	1.457.758	1.780.669	3.238.427
Balances at 30 June 2014	2.040.404	3.426.761	21.670	289	254.743	(213.307)	(66.387)	871.366	10.958.314	978.820	18.272.673	16.387.055	34.659.728
Balances at 1 January 2015	2.040.404	3.426.761	21.670	(10.526)	183.938	(188.975)	(95.908)	855.707	10.865.495	2.079.114	19.177.680	17.680.200	36.857.880
Transfers	-	-	-	-	-	-	-	39.102	2.040.012	(2.079.114)	-	-	-
Effect of change in the effective ownership of subsidiaries	-	-	-	-	-	-	-	-	(4.010)	-	(4.010)	2.701	(1.309)
Effect of sale of shares (***)	-	-	-	-	-	-	-	-	15.039	-	15.039	179.861	194.900
Effect of disposal of subsidiaries' shares (***)	-	-	-	-	-	-	-	-	18.710	-	18.710	(156.965)	(138.255)
Dividends paid (*)	-	-	-	-	-	-	-	-	(221.034)	-	(221.034)	(485.542)	(706.576)
Total comprehensive income	-	-	-	(2.495)	57.676	25.369	(212.379)	-	-	1.218.266	1.086.437	846.619	1.933.056
Balances at 30 June 2015	2.040.404	3.426.761	21.670	(13.021)	241.614	(163.606)	(308.287)	894.809	12.714.212	1.218.266	20.072.822	18.066.874	38.139.696

(\*) Dividends paid by the Holding per share with a TL 1 nominal value is TL 0,10 (30 June 2014: TL 0,10).

(\*\*) The share transfer agreement was signed on 13 January 2015 regarding the sale of all shares in Group's subsidiary SASA Polyester Sanayi A.Ş., corresponding to %51 of the share capital of the Company, to Erdemoglu Holding A.Ş. As of 30 April 2015 share transfer has been completed.

(\*\*\*) The selling operation of shares in Group's subsidiary Kordsa Global with a nominal value of TL 38.905.814, corresponding to 20%, to domestic and foreign institutional investors on the Wholesale Market of Istanbul Stock Exchange has been completed during the May. As a result of this transaction, Group's share in the capital of Kordsa Global has been decreased from %91,11 to % 71,11.

The accompanying notes form an integral part of these consolidated financial statements.

# HACI ÖMER SABANCI HOLDING A.Ş.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 1 JANUARY – 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Note References	Reviewed Current Period 1 January- 30 June 2015	Reviewed Prior Period 1 January- 30 June 2014
Net income before tax from continuing operations		2.662.759	2.485.100
Net income before tax from discontinued operations	15	108.409	30.272
<b>Adjustments to reconcile income before taxation to net cash provided by operating activities:</b>			
Depreciation and amortisation expenses	3,8,9	272.169	231.306
Provision for loan losses	19	1.239.374	998.412
Changes in the fair value of derivative instruments		(585.332)	1.042.767
Interest income/(expenses) and foreign currency gains/(losses)		(145.368)	174.799
Interest expense		21.169	83.039
Provision for employment termination benefits		59.566	34.717
Impairment charge on property, plant and equipment, intangible assets and investment property	8	1.529	780
Currency translation differences		50.253	(5.474)
Income from associates and joint ventures	7	(327.852)	(212.286)
Income from sale of subsidiary		(108.409)	-
Provision for / (reversal of) inventory impairment		622	(3.186)
Provision for / (reversal of) doubtful receivables		565	(3.088)
Other		(9.795)	(5.531)
<b>Net cash provided by operating activities before changes in operating assets and liabilities</b>		<b>3.239.659</b>	<b>4.851.627</b>
Changes in trade receivables		(237.822)	61.173
Changes in inventories		34.169	21.234
Changes in other receivables and other current assets		(814.503)	(248.175)
Changes in trade payables		(34.768)	(162.571)
Changes in other liabilities and other payables		1.009.510	373.727
Net cash provided in operating activities of assets classified as held for sale		-	(97.115)
<b>Changes in assets and liabilities in finance segment:</b>			
Changes in securities held for trading		16.142	36.030
Changes in receivables from financial operations		(10.920.886)	(9.752.664)
Changes in payables from financial operations		10.036.340	8.534.833
Central Bank of the Republic of Turkey account		(3.100.261)	(1.315.544)
Income taxes paid		(444.412)	(398.460)
Employment termination benefits paid		(52.161)	(25.550)
<b>Net cash provided by / (used) in operating activities</b>		<b>(1.268.993)</b>	<b>1.878.545</b>
<b>Cash flows from investing activities:</b>			
Capital expenditures	3,8,9	(410.077)	(348.765)
Sale of available for sale and held to maturity financial assets		1.033.352	776.700
Proceeds from sale of non-current assets held for sale, property, plant and equipment and intangible assets		95.491	13.776
Dividends received		354.441	319.974
Cash provided from the share sale of subsidiary		194.900	-
Cash provided from the sale of subsidiary		277.602	-
<b>Net cash provided by investing activities</b>		<b>1.545.709</b>	<b>761.685</b>
<b>Cash flows from financing activities:</b>			
Changes in financial liabilities		6.499.260	1.827.115
Dividends paid		(221.034)	(219.524)
Dividends paid to non-controlling interests		(485.542)	(373.832)
Capital increase of joint ventures		-	(450.000)
<b>Net cash provided by financing activities</b>		<b>5.792.684</b>	<b>783.759</b>
Effect of change in foreign currency rates on cash and cash equivalents		379.009	(28.946)
Net increase in cash and cash equivalents		6.448.409	3.395.043
Cash and cash equivalents at the beginning of the period (*)		4.845.065	2.597.707
<b>Cash and cash equivalents at the end of the period</b>		<b>11.293.474</b>	<b>5.992.750</b>

(\*) Cash and cash equivalents at the beginning of the period comprise interest accruals of TL 1.973 and cash and cash equivalents at the end of the period comprise interest accruals of TL 2.462 (30 June 2014: TL 500 and TL 208 respectively). Restricted cash in the banks is not included in the cash and cash equivalents. At the beginning and at the end of the current period, restricted deposit is TL 2.673.688 and TL 2.782.470, respectively (30 June 2014: TL 2.968.616 and TL 1.698.195, respectively).

The accompanying notes form an integral part of these condensed consolidated financial statements.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 1 - ORGANISATION AND OPERATIONS OF THE GROUP

Hacı Ömer Sabancı Holding A.Ş. (the "Holding") was established in 1967 to coordinate and perform liaison services regarding the activities of companies operating in various fields including mainly finance, manufacturing and trade. The Holding is registered in Turkey and is owned by the members of the Sabancı family (Note 15). The number of employees in 2015 is 59.592 (31 December 2014: 60.170). Holding's registered address is as follows:

Sabancı Center, 4. Levent, İstanbul, Türkiye.

The Holding is registered with the Capital Markets Board ("CMB") and its shares have been quoted on Borsa İstanbul ("BİST") (previously known as the İstanbul Stock Exchange ("ISE")) since 1997. As of 30 June 2015, the principal shareholders and their respective shareholding rates in the Holding are as follows (Note 14)

	%
Sakıp Sabancı Holding A.Ş.	14,07
Serra Sabancı	7,21
Suzan Sabancı Dinçer	6,94
Çiğdem Sabancı Bilen	6,94
Other	64,84
	<b>100,00</b>

#### Subsidiaries

As of 30 June 2015, the nature of the business of the Subsidiaries consolidated in these consolidated financial statements and, their respective business segments are as follows:

Subsidiaries	Name of Exchange Traded	Nature of business	Business segment	Number of employees
Akbank T.A.Ş. ("Akbank")	BİST	Banking	Banking	15.035
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. ("Carrefoursa")	BİST	Trade of consumer goods	Retail	11.994
Teknosa İç ve Dış Ticaret A.Ş. ("Teknosa")	BİST	Trade	Retail	3.614
Çimsa Çimento Sanayi ve Ticaret A.Ş. ("Çimsa")	BİST	Cement and clinker	Cement	2.075
Kordsa Global Endüstriyel İplik ve Kord Bezi Sanayi ve Ticaret A.Ş. ("Kordsa Global")	BİST	Tire reinforcement	Industry	4.016
Temsa Global Sanayi ve Ticaret A.Ş. ("Temsa")	-	Automotive	Industry	1.787
Yünsa Yünlü Sanayi ve Ticaret A.Ş. ("Yünsa")	BİST	Textile	Industry	1.503
Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş. ("Exsa")	-	Trade	Other	9
Ankara Enternasyonal Otelcilik A.Ş. ("AEO")	-	Tourism	Other	3
Tursa Sabancı Turizm ve Yatırım İşletmeleri A.Ş. ("Tursa")	-	Tourism	Other	7
Bimsa Uluslararası İş, Bilgi ve Yönetim Sistemleri A.Ş. ("Bimsa")	-	Trade of data and processing systems	Other	226

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

For the purposes of segment information, Holding's stand-alone financial statements have been included within the "Other" business segment in Note 3.

#### Joint Ventures

As of 30 June 2015, the nature of business and operating segments of the Joint Ventures which are accounted through equity method in the consolidated financial statements are as follows:

Joint Ventures	Name of Exchange traded	Nature of business	Segment	Ventures	Number of Employees
Aksigorta A.Ş. ("Aksigorta")	BİST	Insurance	Insurance	Ageas	684
Avivasa Emeklilik ve Hayat A.Ş. ("Avivasa")	BİST	Pension	Insurance	Aviva	1.808
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. ("Brisa")	BİST	Tire	Industry	Bridgestone	2.008
Akçansa Çimento Sanayi ve Ticaret A.Ş. ("Akçansa")	BİST	Cement and clinker	Cement	Heidelberg	2.746
Enerjisa Enerji A.Ş. ("Enerjisa Enerji")	-	Energy	Energy	E.ON SE	9.025
Temsa İş Makinaları A.Ş.	-	Automotive	Industry	Marubeni	162
Temsa Mısır	-	Automotive	Industry	Lasheen	-

All the Joint Ventures are registered in Turkey.

#### Affiliates

As of 30 June 2015, the nature of business and operating segments of the Affiliates which are accounted through equity method in the consolidated financial statements are as follows:

Affiliates	Name of Exchange traded	Nature of business	Segment	Ventures	Number of Employees(*)
Philsa Philip Morris Sabancı Sigara ve Tütün San. Ve Tic. A.Ş (Philsa)	-	Tobacco products production	Industry	Philip Morris	2.636
Philip Morris Sabancı Pazarlama Satış A.Ş. ("Philip Morrissa")	-	Tobacco products marketing and sales	Industry	Philip Morris	

(\*) Number of employees represents the total number of employees of Philsa and Philip Morrissa.

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

#### 2.1 *Basis of Presentation*

##### 2.1.1 Statement of Compliance to TAS

Sabancı Holding, its Subsidiaries and Joint Ventures registered in Turkey maintain their books of accounts and prepare their statutory financial statements ("Statutory Financial Statements") in TL in accordance with the Turkish Commercial Code ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance, applicable Turkish insurance laws for insurance companies and banking law, accounting principles and instructions promulgated by the Banking Regulation and Supervising Agency for banks and accounting principles issued by the CMB for listed companies. The foreign Subsidiaries and Joint Ventures maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered. These consolidated financial statements are based on the statutory records, which are maintained under historical cost conversion, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the Turkish Accounting Standards issued by POA.

The accompanying financial statements are prepared in accordance with the requirements of Capital Markets Board ("CMB") Communiqué Serial II, No: 14.1 "Basis of Financial Reporting in Capital Markets", which were published in the Official Gazette No:28676 on 13 June 2013. The accompanying financial statements are prepared based on the Turkish Accounting Standards / Turkish Financial Reporting Standards and interpretations ("TAS/TFRS") that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority ("POA") under Article 5 of the Communiqué.

The Group issued the condensed financial statements as of 30 June 2015 in accordance with Turkish Accounting Standard No: 34 "Interim Financial Reporting".

Based on this Communiqué, explanations and disclosures which are required in the annual consolidated financial statements prepared in accordance with TAS have been summarized or not presented to comply with TAS 34. The accompanying condensed interim consolidated financial statements should be read in conjunction with the consolidated statements for the year ended 31 December 2014. Interim financial results are not solely indicators of the results for the year end.

#### Preparation of Financial Statements in Hyperinflationary Periods

Based on CMB's resolution No: 11/367 issued on 17 March 2005, companies operating in Turkey and preparing their financial statements in accordance with the POA Accounting Standards are not subject to inflation accounting effective from 1 January 2005. Therefore, starting from January 2005, TAS 29 "Financial Reporting in Hyperinflationary Economies" is not applied in the accompanying consolidated financial statements.

#### Functional and Presentation Currency

Items included in the financial statements of each Group entity are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (functional currency). The financial position and operation results of each entity are presented in Turkish Lira, which is the functional currency of the consolidated financial statements of the Group.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2015**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.1 Basis of Presentation (continued)**

**2.1.2 Adoption of New and Revised Turkish Accounting Standards**

**(a) Amendments to Turkish Accounting Standards effecting consolidated financial statements and disclosures**

None.

**(b) New and revised standards applicable in 2015 with no material effect on the consolidated financial statements of the Group**

Amendments to TAS 19	<i>Defined Benefit Plans: Employee Contributions</i> <sup>1</sup>
Annual Improvements to 2010-2012 Cycle	<i>TFRS 2, TFRS 3, TFRS 8, TFRS 13, TAS 16 and TAS 38, TAS 24, TFRS 9, TAS 37, TAS 39</i> <sup>1</sup>
Annual Improvements to 2011-2013 Cycle	<i>TFRS 3, TFRS 13, TAS 40</i> <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 30 June 2014.

**Amendments to TAS 19 *Defined Benefit Plans: Employee Contributions***

This amendment clarifies the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service. In addition, it permits a practical expedient if the amount of the contributions is independent of the number of years of service, in that contributions, can, but are not required, to be recognized as a reduction in the service cost in the period in which the related service is rendered.

**Annual Improvements to 2010-2012 Cycle**

**TFRS 2:** Amends the definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition'.

**TFRS 3:** Require contingent consideration that is classified as an asset or a liability to be measured at fair value at each reporting date.

**TFRS 8:** Requires disclosure of the judgments made by management in applying the aggregation criteria to operating segments, clarify reconciliations of segment assets only required if segment assets are reported regularly.

**TFRS 13:** Clarify that issuing TFRS 13 and amending TFRS 9 and TAS 39 did not remove the ability to measure certain short-term receivables and payables on an undiscounted basis (amends basis for conclusions only).

**TAS 16 and TAS 38:** Clarify that the gross amount of property, plant and equipment is adjusted in a manner consistent with a revaluation of the carrying amount.

**TAS 24:** Clarify how payments to entities providing management services are to be disclosed. Annual Improvements to 2010-2012 Cycle also led to amendments in related provisions of TFRS 9, TAS 37 and TAS 39, respectively.

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### 2.1 Basis of Presentation (continued)

##### 2.1.2 Adoption of New and Revised Turkish Accounting Standards (continued)

**(b) New and revised standards applicable in 2015 with no material effect on the consolidated financial statements of the Group (continued)**

#### Annual Improvements to 2011-2013 Cycle

**TFRS 3:** Clarify that TFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.

**TFRS 13:** Clarify the scope of the portfolio exception in paragraph 52.

**TAS 40:** Clarifying the interrelationship of TFRS 3 and TAS 40 when classifying property as investment property or owner-occupied property.

#### (c) New and Revised TFRSs in issue but not yet effective

The Group has not applied the following new and revised TFRSs that have been issued but are not yet effective:

TFRS 9	<i>Financial Instruments</i>
Amendments to TFRS 9 and TFRS 7	<i>Mandatory Effective Date of TFRS 9 and Transition Disclosures</i>
Amendments to TAS 16 and TAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>1</sup>
Amendments to TAS 16 and TAS 41 and amendments to TAS 1, TAS 17, TAS 23, TAS 36 and TAS 40	<i>Agriculture: Bearer Plants</i> <sup>1</sup>
Amendments to TFRS 11 and TFRS 1	<i>Accounting for Acquisition of Interests in Joint operations</i> <sup>1</sup>
Annual Improvements to 2011-2013 Cycle	<i>TFRS 1</i> <sup>2</sup>
Amendments to TAS 1	<i>Disclosure Initiative</i> <sup>2</sup>
Annual Improvements to 2012-2014 Cycle	<i>TFRS 5, TFRS 7, TAS 34, TAS 19</i> <sup>2</sup>
Amendments to TAS 27	<i>Equity Method in Separate Financial Statements</i> <sup>2</sup>
Amendments to TFRS 10 and TAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>2</sup>
Amendments to TFRS 10, TFRS 12 and TAS 28	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>2</sup>
TFRS 14	<i>Regulatory Deferral Accounts</i> <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 31 December 2015.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2016.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1 Basis of Presentation (continued)

##### 2.1.2 Adoption of New and Revised Turkish Accounting Standards (continued)

##### (c) New and Revised TFRSs in issue but not yet effective (continued)

##### **TFRS 9 Financial Instruments**

TFRS 9, issued in November 2009, introduces new requirements for the classification and measurement of financial assets. TFRS 9 was amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition.

##### **Amendments to TFRS 9 and TFRS 7 Mandatory Effective Date of TFRS 9 and Transition Disclosures**

The mandatory effective date of TFRS 9 will be no earlier than annual periods beginning on or after 1 January 2018.

##### **Amendments to TAS 16 and TAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation**

This amendment clarifies that that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment, and introduces a rebuttable presumption that an amortisation method that is based on the revenue generated by an activity that includes the use of an intangible asset is inappropriate, which can only be overcome in limited circumstances where the intangible asset is expressed as a measure of revenue, or when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated. The amendment also adds guidance that expected future reductions in the selling price of an item that was produced using an asset could indicate the expectation of technological or commercial obsolescence of the asset, which, in turn, might reflect a reduction of the future economic benefits embodied in the asset.

##### **Amendments to TAS 16 and TAS 41 and Amendments to TAS 1, TAS 17, TAS 23, TAS 36 and TAS 40 Agriculture: Bearer Plants**

This amendment include 'bearer plants' within the scope of TAS 16 rather than TAS 41, allowing such assets to be accounted for a property, plant and equipment and measured after initial recognition on a cost or revaluation basis in accordance with TAS 16. The amendment also introduces a definition of 'bearer plants' as a living plant that is used in the production or supply of agricultural produce, is expected to bear produce for more than one period and has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales, and clarifies that produce growing on bearer plants remains within the scope of TAS 41.

Amendments to TAS 16 and TAS 41 also led to amendments in related provisions of TAS 1, TAS 17, TAS 23, TAS 36 and TAS 40, respectively.



**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2015**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.1 Basis of Presentation (continued)**

**2.1.2 Adoption of New and Revised Turkish Accounting Standards (continued)**

**(c) New and Revised TFRSs in issue but not yet effective (continued)**

**Amendments to TFRS 11 and TFRS 1 *Accounting for Acquisition of Interests in Joint operations***

This amendment requires an acquirer of an interest in a joint operation in which the activity constitutes a business to:

- apply all of the business combinations accounting principles in TFRS 3 and other TAS, except for those principles that conflict with the guidance in TFRS 11,
- disclose the information required by TFRS 3 and other TAS for business combinations.

Amendments to TFRS 11 also led to amendments in related provisions of TFRS 1.

**Annual Improvements 2011-2013 Cycle**

**TFRS 1:** Clarify which versions of TAS can be used on initial adoption (amends basis for conclusions only).

**Amendments to TAS 1 *Disclosure Initiative***

This amendment addresses perceived impediments to preparers exercising their judgment in presenting their financial reports.

**Annual Improvements 2012-2014 Cycle**

**TFRS 5:** Adds specific guidance in TFRS 5 for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued.

**TFRS 7:** Additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset, and clarification on offsetting disclosures in condensed interim financial statements.

**TAS 34:** Clarify the meaning of 'elsewhere in the interim report' and require a cross-reference.

Annual Improvements to 2012-2014 Cycle also led to amendments in related provisions of TAS 19.

**Amendments to TAS 27 *Equity Method in Separate Financial Statements***

This amendment permits investments in subsidiaries, joint ventures and associates to be optionally accounted for using the equity method in separate financial statements.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1 Basis of Presentation (continued)

##### 2.1.2 Adoption of New and Revised Turkish Accounting Standards (continued)

##### (c) New and Revised TFRSs in issue but not yet effective (continued)

##### **Amendments to TFRS 10 and TAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture***

This amendment clarifies the treatment of the sale or contribution of assets from an investor to its associate or joint venture.

##### **Amendments to TFRS 10, TFRS 12 and TAS 28 *Investment Entities: Applying the Consolidation Exception***

This amendment addresses issues that have arisen in the context of applying the consolidation exception for investment entities by clarifying the following points:

- The exemption from preparing consolidated financial statements for an intermediate parent entity is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all of its subsidiaries at fair value.
- A subsidiary that provides services related to the parent's investment activities should not be consolidated if the subsidiary itself is an investment entity.
- When applying the equity method to an associate or a joint venture, a non-investment entity investor in an investment entity may retain the fair value measurement applied by the associate or joint venture to its interests in subsidiaries.
- An investment entity measuring all of its subsidiaries at fair value provides the disclosures relating to investment entities required by TFRS 12.

##### **TFRS 14 *Regulatory Deferral Accounts***

TFRS 14 *Regulatory Deferral Accounts* permits an entity which is a first-time adopter of Turkish Financial Reporting Standards to continue to account, with some limited changes, for 'regulatory deferral account balances' in accordance with its previous GAAP, both on initial adoption of TFRS and in subsequent financial statements.

TFRS 14 also led to amendments in related provisions of TFRS 1.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1 Basis of Presentation (continued)

##### 2.1.3 Basis of Consolidation

- a) The consolidated financial statements include the accounts of the parent company, Hacı Ömer Sabancı Holding A.Ş., its Subsidiaries and Joint Ventures (collectively referred to as the "Group") on the basis set out in sections (b) to (f) below. The financial statements of the companies included in the scope of consolidation have been prepared at the date of the consolidated financial statements, and are prepared in accordance with Turkish Accounting Standards as explained in Note 2.1.1. The result of operations of Subsidiaries, Joint Ventures and Associates are included or excluded in these consolidated financial statements subsequent to the date of acquisition or date of sale respectively.
- b) Subsidiaries are companies on which the Holding has the power to control directly or indirectly. The Group has control over a company if it is exposed to variable returns as a result of a business relationship with a company or has right on these returns and at the same time has the power to influence these returns with its power on the company.
- c) Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable TFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under TAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1 Basis of Presentation (continued)

##### 2.1.3 Basis of Consolidation (continued)

The table below sets out all consolidated Subsidiaries and shows the proportion of ownership interest and the effective interest of the Holding in these subsidiaries at 30 June 2015 and 31 December 2014:

Subsidiaries	30 June 2015		31 December 2014	
	Direct and indirect ownership interest by the Holding and its Subsidiaries	Proportion of Ownership Interest	Direct and indirect ownership interest by the Holding and its Subsidiaries	Proportion of ownership interest
	%	%	%	%
AEO	76,85	76,85	76,85	76,85
Akbank	40,75	40,75	40,76	40,76
Bimsa	100,00	100,00	100,00	100,00
Çimsa	58,41	53,00	58,41	53,00
Exsa	61,68	46,23	61,68	46,23
Kordsa Global(**)	71,11	71,11	91,11	91,11
Teknosa	60,29	60,29	60,29	60,29
Temsa	48,71	48,71	48,71	48,71
Tursa	100,00	100,00	100,00	100,00
Yünsa	57,88	57,88	57,88	57,88
Sasa (*)	-	-	51,00	51,00
Carrefoursa	50,93	50,93	50,93	50,93

(\*)The share transfer agreement was signed on 13 January 2015 regarding the sale of all shares in Group's subsidiary SASA Polyester Sanayi A.Ş., corresponding to 51 % of the share capital of the Company, to Erdemoğlu Holding A.Ş. According the share transfer agreement, the transfer price of Sabancı Holding's shares in SASA Polyester Sanayi A.Ş., corresponding to 51 % of the share capital is USD 104 million, after adjustments. USD 20 million of the transfer price was paid in advance, remaining part of it amounting to 84 million was collected on 30 April 2015 and share transfer has been completed.

(\*\*)The selling operation of shares in Group's subsidiary Kordsa Global with a nominal value of TL 38.905.814, corresponding to 20% of the share capital, to domestic and foreign institutional investors on the Wholesale Market of Istanbul Stock Exchange has been completed during the month of May. As a result of this transaction, Group's share in the capital of Kordsa Global has been decreased from %91,11 to % 71,11.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1 Basis of Presentation (continued)

##### 2.1.3 Basis of Consolidation (continued)

The balance sheets and statements of profit or loss of the Subsidiaries are consolidated on a line-by-line basis and the carrying value of the investment held by the Holding and its Subsidiaries is eliminated against the related shareholders' equity. Intercompany transactions and balances between the Holding and its Subsidiaries are eliminated on consolidation. The cost of, and the dividends arising from, shares held by the Holding in its Subsidiaries are eliminated from shareholders' equity and income for the period, respectively.

Financial statements of Subsidiaries whose financial position at 30 June 2015 and result of operations for period ended 30 June 2015 are insignificant to the overall consolidated financial statements, are not consolidated on the grounds of materiality. Such Subsidiaries are classified as available for sale equity securities in these consolidated financial statements.

The table below sets out the Joint Ventures and shows the proportion of ownership interest and effective interest of the Holding in these Joint Ventures at 30 June 2015 and 31 December 2014:

	30 June 2015		31 December 2014	
	Direct and indirect ownership interest by the Holding and its Subsidiaries	Proportion of effective interest	Direct and indirect ownership interest by the Holding and its Subsidiaries	Proportion of effective interest
Joint Ventures	%	%	%	%
Akçansa	39,72	39,72	39,72	39,72
Aksigorta	36,00	36,00	36,00	36,00
Avivasa	41,28	41,28	41,28	41,28
Brisa	43,63	43,63	43,63	43,63
Enerjisa Enerji	50,00	50,00	50,00	50,00
Temsa Mısır	73,75	73,75	73,75	73,75
Temsa İş Makinaları (*)	51,00	51,00	51,00	51,00

Sabancı family members do not have any interest in the share capital of the Joint Ventures.

(\*) The share transfer agreement to sell the shares of Temsa İş Makineleri A.Ş., the subsidiary of Temsa Global, representing 49% of the total capital of the entity to Japon Marubeni Corporation, has been signed on 3 March 2014. The majority of the shareholding will remain at Temsa Global by 51% ownership. The transfer of shares has been executed on 28 April 2014. As of this date, Temsa has been accounted through equity method since it is included within consolidation, the Group's joint venture

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2015**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.1 Basis of Presentation (continued)**

**2.1.3 Basis of Consolidation (continued)**

- d) Investments in Associates are accounted for by the equity method. These are companies where the Group has significant influence rather than control over the business operations. Unrealized gains that result from intercompany transactions between the Holding and its Associates are eliminated on consolidation considering the Group share, whereas unrealized losses are eliminated unless they do not address any impairment. Equity accounting is not applied for Investments in Associates if the carrying amount of the investment in an Associate reaches zero, unless the Holding has incurred obligations or guaranteed obligations in respect of the Associates. Such Associates are recognized at fair value if the fair value can be determined objectively; otherwise, they are recognized at cost. Financial statements of associates, whose financial position at 30 June 2015 and result of operations for the period year ended 30 June 2015 are insignificant to the overall consolidated financial statements are not consolidated on the grounds of materiality. Such associates are classified as available for sale equity securities in these consolidated financial statements (Note 4.b).

The table below sets out all Associates and shows the total interest of the Holding in these associates at 30 June 2015 and 31 December 2014:

<b>Associates</b>	<b>Proportion of effective interest by the Holding %</b>
Philsa Philip Morris Sabancı Sigara ve Tütün San. ve Tic. A.Ş. ("Philsa")	25,00
Philip Morris Sabancı Pazarlama Satış A.Ş. ("Philip Morrissa")	24,75

Sabancı family members do not have any interest in the share capital of Associates.

- e) Other investments over which the Holding does not exercise a significant influence, or which are immaterial, are classified as available for sale. Available for sale investments that do not have a quoted market price in active markets and whose fair value cannot be measured reliably are carried at cost less any provision for diminution in value. Available for sale investments that have a quoted market price in active markets and whose fair values can be measured reliably are carried at fair value (Note 4.b).
- f) The results of Subsidiaries are included or excluded from consolidation regarding to their effective dates of acquisition and disposal, respectively. The portion of the profit or loss and net assets of Subsidiaries attributable to equity interests that are not owned, directly or indirectly through the Subsidiaries, by the parents, is presented as non-controlling interest. Certain Sabancı family members, Sabancı Vakfı, a charitable foundation established by Sabancı family members and Akbank Tekaüt Sandığı, a retirement foundation for Akbank employees, have interests in the share capital of certain Subsidiaries and Associates. In these consolidated financial statements their interests are treated as non-controlling interest and are not included in the Holding's net assets and profits attributable to shareholders of the Holding.

## HACI ÖMER SABANCI HOLDING A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1 *Basis of Presentation (continued)*

##### 2.1.4 **Offsetting**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

##### 2.1.5 **Comparatives and Restatement of Prior Year Financial Statements**

In order to allow for the determination of the financial situation and performance trends, the Group's consolidated financial statements have been presented comparatively with the prior year. The Group presented the consolidated balance sheet as of 30 June 2015 comparatively with the consolidated balance sheet as of 31 December 2014 and presented the consolidated statement of profit or loss, statement of cash flows and statement of changes in equity for the year 1 January-30 June 2015 comparatively with the year 1 January-30 June 2014.

The share transfer agreement was signed on 13 January 2015 regarding the sale of all shares in Group's subsidiary SASA Polyester Sanayi A.Ş, corresponding to 51 % of the share capital of the Company, to Erdemoğlu Holding A.Ş. According the share transfer agreement, the transfer price of Sabancı Holding's shares in SASA Polyester Sanayi A.Ş, corresponding to 51 % of the share capital is USD 104 million, after adjustments. USD 20 million of the transfer price was paid in advance, remaining part of it amounting to 84 million was collected on 30 April 2015 and share transfer has been completed. As of 30 June 2015 and 2014, the results of operating activities of Sasa have been classified to income/(expenses) from discontinued operations on the consolidated statement of profit or loss.

A share transfer agreement was signed on 30 September 2014 regarding the sale of Group's subsidiary Kordsa's shares in its subsidiary Kordsa Argentina, to Nicolas Jose Santos and Intenta S.A and the share transfer was completed on 2 October 2014. As of 30 June 2014, the results of operating activities of Kordsa Argentina have been classified profit for the period regarding discontinued operations on the consolidated statement of profit or loss.

As of 18 December 2014, dissolution procedures of Kordsa Qingdao Nylon Enterprise Limited (KQNE), subsidiary of Kordsa Global, which is operating in China, has been ended. As of 30 June 2014, the results of operating activities of KQNE have been classified profit for the period regarding discontinued operations on the consolidated statement of profit or loss.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2015**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.2 Changes in Accounting Policies and Estimates and Errors**

Changes made in the accounting policies and corrections regarding accounting errors are applied retrospectively and prior year financial statements are restated.

If changes in the accounting estimates are related to only one period, they are applied in the current year; if they are related to the future periods, they are applied both in current and future periods. Except from the amendments that are defined in note 2.1.5 is in line with the principles set forth in note 2.1.2. There is no change in the accounting estimates of the Group in the current period consolidated financial statements.

When a significant accounting error is identified, it is corrected retrospectively and the prior year financial statements are restated. The Group did not detect any significant accounting error in the current period.

**2.3 Summary of Significant Accounting Policies**

The condensed consolidated interim financial statements for the period ended 30 June 2015 have been prepared in accordance with TAS 34, the standard on the preparation and presentation of interim period financial statements. The accounting policies used in the preparation of the condensed interim consolidated financial statements for the period ended 30 June 2015 are consistent with those used in the preparation of consolidated financial statements for the year ended 31 December 2014. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the consolidated statements for the year ended 31 December 2014.

**2.4 Critical Accounting Estimates and Assumptions**

The preparation of the consolidated financial statements in conformity with Turkish Accounting Standards ("TAS") requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current event and actions, actual results ultimately may differ from those estimates. Estimates are regularly reviewed; related corrections are adjusted and accounted for related period income statement. Critical accounting estimates and assumptions used in the condensed consolidated financial statements as of 30 June 2015 are consistent with the critical accounting estimates and assumptions used in the consolidated financial statements as of 31 December 2014.



## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 3 – SEGMENT REPORTING

According to the changes stated in Note 2.1.3 Changes in the Basis of Consolidation, the Group has restated Segmental Analysis. In this context, since Joint Ventures are accounted through Equity Method, segmental analysis for sales and operating profit is performed through Companies' standalone financial results by the senior management. Segmental analysis for net income is performed through consolidated financial results. Segment reporting details presented below reflect the combined total of standalone performance results of all companies regardless of the type and shareholding rates of the affiliates.

Holding key management reviews the results and performance of its reportable operating segments based on EBITDA (earnings before interest, foreign currency gains and losses and due date income and expenses as part of other operating income and expenses and depreciation and amortisation). In addition to the requirements of segment reporting, The Group's management presented this information for certain financial statement readers to utilize this data during their analyses.

#### a) External revenues (Consolidated):

	1 January - 30 June 2015	1 January - 30 June 2014
Banking	8.885.007	8.343.727
Industry	1.612.811	1.696.214
Retail	3.023.169	2.848.809
Cement	564.253	535.188
Other	56.657	45.317
<b>Total (*)</b>	<b>14.141.897</b>	<b>13.469.255</b>

(\*) The distribution of income refers to total revenue in the consolidated income statement.

#### b) Segment assets (Consolidated):

	30 June 2015	31 December 2014
Banking	235.912.445	216.569.579
Industry	3.303.406	3.055.376
Retail	2.880.475	2.904.392
Cement	1.629.436	1.347.850
Other	1.864.061	1.187.968
<b>Segment assets (*)</b>	<b>245.589.823</b>	<b>225.065.165</b>
Assets classified as held for sale (Note 15)	-	681.276
Investments accounted through equity method (Note 7)	5.479.335	5.486.817
Unallocated assets	467.194	420.637
Less: intersegment eliminations	(1.948.286)	(1.127.340)
<b>Total assets as per consolidated financial statements</b>	<b>249.588.066</b>	<b>230.526.555</b>

(\*) Segment assets mainly comprise operating assets in the consolidated financial statements.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 3 – SEGMENT REPORTING (Continued)

##### c) Segment liabilities (Consolidated):

	30 June 2015	31 December 2014
Banking	208.835.081	189.873.567
Industry	1.721.101	1.619.647
Retail	1.673.719	1.688.268
Cement	586.856	274.268
Other	165.717	519.835
<b>Segment liabilities (*)</b>	<b>212.982.474</b>	<b>193.975.585</b>
Liabilities related with asset classified as held for sale	-	349.554
Unallocated liabilities	409.317	468.565
Less: intersegment eliminations	(1.943.421)	(1.125.029)
<b>Total liabilities as per consolidated financial statements</b>	<b>211.448.370</b>	<b>193.668.675</b>

(\*) Segment liabilities mainly comprise operating liabilities in the consolidated financial statements.

**HACI ÖMER SABANCI HOLDING A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 3 – SEGMENT REPORTING (Continued)**

**d) The balance sheet items by segment:**

**i) Banking:**

	Combined(*) 30 June 2015	Consolidated(**) 30 June 2015	Combined(*) 31 December 2014	Consolidated(**) 31 December 2014
Cash and cash equivalents	13.912.806	13.912.806	7.386.362	7.386.362
Financial assets	46.473.874	46.473.874	48.510.984	48.510.984
Derivative financial instruments	2.947.046	2.947.046	1.695.280	1.695.280
Reserve deposits with the Central Bank of Republic of Turkey	21.909.844	21.909.844	18.917.875	18.917.875
Receivables from finance sector operations	147.655.863	147.655.863	137.722.442	137.722.442
Property, plant and equipment	810.634	810.634	861.644	861.644
Intangible assets	230.990	230.990	229.004	229.004
Other receivables and other assets(***)	1.971.388	1.971.388	1.245.988	1.245.988
<b>Total segment assets</b>	<b>235.912.445</b>	<b>235.912.445</b>	<b>216.569.579</b>	<b>216.569.579</b>
Financial liabilities	38.927.178	38.927.178	32.251.507	32.251.507
Payables from finance sector operations	161.659.013	161.659.013	150.945.357	150.945.357
Derivative financial instruments	1.925.750	1.925.750	1.313.165	1.313.165
Other payables and other liabilities(***)	6.323.140	6.323.140	5.363.538	5.363.538
<b>Total segment liabilities</b>	<b>208.835.081</b>	<b>208.835.081</b>	<b>189.873.567</b>	<b>189.873.567</b>

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies before elimination which belong to the related segment considering the Holding's portion of ownership.

(\*\*\*) Other receivables and other assets, other payables and other liabilities do not include deferred tax assets and liabilities. These items are included in non-segment assets and liabilities.

Banking segment consists of Akbank. Akbank's accumulated non-controlling interests calculated from its financial statements amount to TL 16.159.765 as of 30 June 2015 ( 31 December 2014: TL 15.851.364).

**HACI ÖMER SABANCI HOLDING A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 3 – SEGMENT REPORTING (Continued)**

**d) The balance sheet items by segment (continued):**

**ii) Insurance:**

	Combined(*) 30 June 2015	Consolidated(**) 30 June 2015	Combined(*) 31 December 2014	Consolidated(**) 31 December 2014
Cash and cash equivalents	723.181	-	1.149.658	-
Financial assets	677.510	-	710.710	-
Receivables from finance sector operations	586.645	-	452.738	-
Investments accounted through equity method (Note 7)	-	309.234	-	305.933
Property, plant and equipment	32.714	-	30.694	-
Intangible assets	67.523	-	53.490	-
Other receivables and other assets(***)	1.421.649	-	756.640	-
<b>Total segment assets</b>	<b>3.509.222</b>	<b>309.234</b>	<b>3.153.930</b>	<b>305.933</b>
Payables from finance sector operations	2.598.985	-	2.305.284	-
Other payables and other liabilities(***)	174.396	-	129.060	-
<b>Total segment liabilities</b>	<b>2.773.381</b>	<b>-</b>	<b>2.434.344</b>	<b>-</b>

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies before elimination which belong to the related segment considering the Holding's portion of ownership.

(\*\*\*) Other receivables and other assets, other payables and other liabilities do not include deferred tax assets and liabilities. These items are included in non-segment assets and liabilities.

Insurance segment consists of Aksigorta and Avivasa.

**HACI ÖMER SABANCI HOLDING A.Ş.**

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(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 3 – SEGMENT REPORTING (Continued)**

**d) The balance sheet items by segment (continued):**

**iii) Energy:**

	<b>Combined(*) 30 June 2015</b>	<b>Consolidated(**) 30 June 2015</b>	<b>Combined(*) 31 December 2014</b>	<b>Consolidated(**) 31 December 2014</b>
Cash and cash equivalents	1.108.121	-	208.504	-
Financial assets	836	-	836	-
Trade receivables	2.016.891	-	1.753.314	-
Inventories	129.643	-	110.686	-
Investments accounted through equity method (Note 7)	-	4.362.739	-	4.214.024
Property, plant and equipment	9.984.937	-	9.258.100	-
Intangible assets	6.262.361	-	6.362.236	-
Other receivables and other assets(***)	6.074.820	-	5.954.282	-
<b>Total segment assets</b>	<b>25.577.609</b>	<b>4.362.739</b>	<b>23.647.958</b>	<b>4.214.024</b>
Financial liabilities	10.528.883	-	9.023.832	-
Payables to privatization administration	2.284.636	-	2.413.806	-
Trade payables	1.447.684	-	1.209.009	-
Other payables and other liabilities(***)	2.017.182	-	2.077.221	-
<b>Total segment liabilities</b>	<b>16.278.385</b>	<b>-</b>	<b>14.723.868</b>	<b>-</b>

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies before elimination which belong to the related segment considering the Holding's portion of ownership.

(\*\*\*) Other receivables and other assets, other payables and other liabilities do not include deferred tax assets and liabilities. These items are included in non-segment assets and liabilities.

Energy segment consists of Enerjisa Enerji A.Ş. and its subsidiaries.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 3 – SEGMENT REPORTING (Continued)

##### d) The balance sheet items by segment (continued):

##### iv) Industry:

	Combined(*) 30 June 2015	Consolidated(**) 30 June 2015	Combined(*) 31 December 2014	Consolidated(**) 31 December 2014
Cash and cash equivalents	33.852	27.873	48.070	38.269
Financial assets	96	96	85	85
Trade receivables	1.548.735	918.756	1.343.389	801.839
Inventories	1.098.082	740.258	1.056.780	742.827
Investments accounted through equity method (Note 7)	221.883	453.530	317.465	581.173
Property, plant and equipment	1.823.135	1.215.326	1.708.540	1.125.169
Intangible assets	191.734	146.620	179.767	139.418
Other receivables and other assets(***)	548.185	254.477	1.027.739	886.046
<b>Total segment assets</b>	<b>5.465.702</b>	<b>3.756.936</b>	<b>5.681.835</b>	<b>4.314.826</b>
Financial liabilities	2.253.428	1.185.428	1.819.622	1.096.871
Trade payables	546.353	331.409	551.337	342.450
Other payables and other liabilities(***)	325.615	204.264	618.726	529.880
<b>Total segment liabilities</b>	<b>3.125.396</b>	<b>1.721.101</b>	<b>2.989.685</b>	<b>1.969.201</b>

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies before elimination which belong to the related segment considering the Holding's portion of ownership.

(\*\*\*) Other receivables and other assets, other payables and other liabilities do not include deferred tax assets and liabilities. These items are included in non-segment assets and liabilities.

Industry segment consists of Kordsa, Temsa, Yünsa, Brisa, Philsa and Philsa Morrissa. Since the sale of Sasa actualized in 2015, results of 2015 do not contain Sasa.

## HACI ÖMER SABANCI HOLDING A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015 (Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 3 – SEGMENT REPORTING (Continued)

##### d) The balance sheet items by segment (continued):

##### v) Retail:

	Combined(*) 30 June 2015	Consolidated(**) 30 June 2015	Combined(*) 31 December 2014	Consolidated(**) 31 December 2014
Cash and cash equivalents	163.885	163.885	287.701	287.701
Trade receivables	70.136	70.136	53.126	53.126
Inventories	950.255	950.255	972.339	972.339
Investment property	195.859	195.859	232.245	232.245
Property, plant and equipment	974.006	974.006	901.943	901.943
Intangible assets	96.436	96.436	43.473	43.473
Other receivables and other assets(***)	369.062	429.898	352.729	413.565
<b>Total segment assets</b>	<b>2.819.639</b>	<b>2.880.475</b>	<b>2.843.556</b>	<b>2.904.392</b>
Financial liabilities	27.250	27.250	84.532	84.532
Trade payables	1.343.229	1.343.229	1.333.881	1.333.881
Other payables and other liabilities(***)	303.240	303.240	269.854	269.854
<b>Total segment liabilities</b>	<b>1.673.719</b>	<b>1.673.719</b>	<b>1.688.267</b>	<b>1.688.267</b>

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies before elimination which belong to the related segment considering the Holding's portion of ownership.

(\*\*\*) Other receivables and other assets, other payables and other liabilities do not include deferred tax assets and liabilities. These items are included in non-segment assets and liabilities.

Retail segment consists of Teknosa and Carrefoursa.

**HACI ÖMER SABANCI HOLDING A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 3 – SEGMENT REPORTING (Continued)**

**d) The balance sheet items by segment (continued):**

**vi) Cement:**

	Combined(*) 30 June 2015	Consolidated(**) 30 June 2015	Combined(*) 31 December 2014	Consolidated(**) 31 December 2014
Cash and cash equivalents	248.037	205.962	65.612	57.917
Financial assets	162.177	57	162.085	57
Trade receivables	711.721	321.827	560.809	221.577
Inventories	232.356	107.388	258.475	119.641
Investments accounted through equity method (Note 7)	-	353.832	-	385.688
Property, plant and equipment	1.483.862	770.708	1.470.882	764.908
Intangible assets	55.775	17.638	54.734	18.552
Other receivables and other assets(***)	364.164	205.856	315.129	165.198
<b>Total segment assets</b>	<b>3.258.092</b>	<b>1.983.268</b>	<b>2.887.726</b>	<b>1.733.538</b>
Financial liabilities	723.468	446.714	203.971	105.676
Trade payables	289.144	79.326	345.228	106.506
Other payables and other liabilities(***)	123.243	60.816	115.382	62.086
<b>Total segment liabilities</b>	<b>1.135.855</b>	<b>586.856</b>	<b>664.581</b>	<b>274.268</b>

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies before elimination which belong to the related segment considering the Holding's portion of ownership.

(\*\*\*) Other receivables and other assets, other payables and other liabilities do not include deferred tax assets and liabilities. These items are included in non-segment assets and liabilities.

Cement segment consists of Akçansa and Çimsa.



## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 3 – SEGMENT REPORTING (Continued)

##### d) The balance sheet items by segment (continued):

###### vii) Other:

	Combined(*) 30 June 2015	Consolidated(**) 30 June 2015	Combined(*) 31 December 2014	Consolidated(**) 31 December 2014
Cash and cash equivalents	1.357.022	1.357.022	665.661	665.661
Financial assets	11.260.840	388	11.712.548	385
Trade receivables	24.922	24.150	32.882	32.163
Inventories	6.915	6.915	4.799	4.799
Property, plant and equipment	263.487	227.419	262.332	226.323
Intangible assets	6.537	6.537	5.888	5.888
Other receivables and other assets(***)	182.500	241.630	196.674	255.750
<b>Total segment assets</b>	<b>13.102.223</b>	<b>1.864.061</b>	<b>12.880.784</b>	<b>1.190.969</b>
Financial liabilities	-	-	349.725	349.725
Trade payables	31.935	31.322	36.881	36.881
Other payables and other liabilities(***)	86.262	134.395	133.229	133.229
<b>Total segment liabilities</b>	<b>118.197</b>	<b>165.717</b>	<b>519.835</b>	<b>519.835</b>

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies before elimination which belong to the related segment considering the Holding's portion of ownership.

(\*\*\*) Other receivables and other assets, other payables and other liabilities do not include deferred tax assets and liabilities. These items are included in non-segment assets and liabilities.

Other segment consists of Sabancı Holding A.Ş., Exsa, Tursa, AEO and Bimsa.

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015**  
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**NOTE 3 – SEGMENT REPORTING (Continued)**

**e) The reconciliation of the consolidated statement of profit or loss:**

	1 January 2015 - 30 June 2015		1 January 2014 - 30 June 2014	
	Total Consolidation of Segments Before Elimination	Elimination and Consolidation Adjustments	Total Consolidation of Segments Before Elimination	Elimination and Consolidation Adjustments
<b>Total revenue</b>	<b>14.175.487</b>	<b>(33.590)</b>	<b>13.505.818</b>	<b>(36.563)</b>
Cost of sales and interest, premiums, commissions and other expenses	(8.904.883)	49.016	(8.758.855)	37.906
General administration expenses	(2.518.129)	15.452	(2.161.647)	19.042
Sales, marketing and distribution expenses	(680.371)	900	(592.527)	553
Research and development expenses	(1.398)	-	(2.544)	-
Other operating income/(expense) - net	194.833	(23.973)	241.318	(11.531)
Interest in income of joint ventures (Note 7)	327.852	-	212.286	-
<b>Operating profit</b>	<b>2.593.391</b>	<b>7.805</b>	<b>2.443.849</b>	<b>9.407</b>
Income/(expense) from investing activities - net	190.723	(28.082)	117.438	(33.292)
<b>Operating profit before financial expense</b>	<b>2.784.114</b>	<b>(20.277)</b>	<b>2.561.287</b>	<b>(23.885)</b>
Financial income/(expense) -- net	(113.689)	12.611	(69.866)	17.564
<b>Income before tax</b>	<b>2.670.425</b>	<b>(7.666)</b>	<b>2.491.421</b>	<b>(6.321)</b>
Tax	(468.559)	-	(470.904)	-
Profit/(loss) after tax from discontinued operations	108.409	-	30.272	-
<b>Income for the period</b>	<b>2.310.275</b>	<b>(7.666)</b>	<b>2.050.789</b>	<b>(6.321)</b>
<b>Net income attributable to equity holders of the parent</b>	<b>1.218.266</b>	<b>1.218.266</b>	<b>978.820</b>	<b>978.820</b>

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 3 – SEGMENT REPORTING (Continued)**

**f) The income statement items by segment:**

i) Banking:	Combined(*)		Consolidated(**)	
	30 June 2015	30 June 2015	30 June 2014	30 June 2014
Interest, commission and other income	8.898.314	8.898.314	8.362.019	8.362.019
Interest, commission and other expenses	(4.805.974)	(4.805.974)	(4.674.090)	(4.674.090)
General administration expenses	(2.298.910)	(2.298.910)	(1.969.906)	(1.969.906)
Other operating income/(expense) - net	165.850	165.850	260.196	260.196
<b>Operating profit</b>	<b>1.959.280</b>	<b>1.959.280</b>	<b>1.978.219</b>	<b>1.978.219</b>
Income/(expense) from investing activities - net	2.264	2.264	1.381	1.381
<b>Operating profit before financial expense</b>	<b>1.961.544</b>	<b>1.961.544</b>	<b>1.979.600</b>	<b>1.979.600</b>
Financial income/(expense) – net	-	-	-	-
<b>Income before tax</b>	<b>1.961.544</b>	<b>1.961.544</b>	<b>1.979.600</b>	<b>1.979.600</b>
Tax	(404.896)	(404.896)	(404.029)	(404.029)
<b>Net income</b>	<b>1.556.648</b>	<b>1.556.648</b>	<b>1.575.571</b>	<b>1.575.571</b>
<b>Net income attributable to equity holders of the parent</b>	<b>634.332</b>	<b>634.332</b>	<b>642.359</b>	<b>642.359</b>
EBITDA	2.072.780	2.072.780	2.075.411	2.075.411

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies before elimination which belong to the related segment considering the Holding's portion of ownership.

Akbank's net income attributable to non-controlling interest is TL 922.316 as of 30 June 2015 (30 June 2014: TL 933.212).

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 3 – SEGMENT REPORTING (Continued)**

**f) The income statement items by segment (continued):**

**ii) Insurance:**

	Combined(*) 30 June 2015	Consolidated(**) 30 June 2015	Combined(*) 30 June 2014	Consolidated(**) 30 June 2014
Gross premiums	1.012.928	-	1.083.366	-
Premiums, commission and other expenses	(950.421)	-	(977.501)	-
General administration expenses	(153.748)	-	(133.019)	-
Other operating income/(expense) - net	177.783	-	151.039	-
Interest in income of joint ventures	-	28.282	-	50.239
<b>Operating profit</b>	<b>86.542</b>	<b>28.282</b>	<b>123.885</b>	<b>50.239</b>
Income/(expense) from investing activities - net	10.752	-	17.524	-
<b>Operating profit before financial expense</b>	<b>97.294</b>	<b>28.282</b>	<b>141.409</b>	<b>50.239</b>
Financial income/(expense) – net	(6.753)	-	(11.419)	-
<b>Profit before tax</b>	<b>90.541</b>	<b>28.282</b>	<b>129.990</b>	<b>50.239</b>
Tax	(20.234)	-	(21.204)	-
<b>Net profit</b>	<b>70.307</b>	<b>28.282</b>	<b>108.786</b>	<b>50.239</b>
<b>Net profit attributable to equity holders of the parent</b>	<b>28.282</b>	<b>28.282</b>	<b>114.739</b>	<b>50.239</b>
EBYDA	58.203	-	114.739	-

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies which belong to the related segment considering the Holding's portion of ownership.

Insurance segment consists of Aksigorta and Avivasa results.

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 3 – SEGMENT REPORTING (Continued)**

**f) The income statement items by segment (continued):**

iii) Energy:	Consolidated(**)		Consolidated(**)	
	30 June 2015	30 June 2015	30 June 2014	30 June 2014
Sales revenue (net)	5.680.128	-	5.251.254	-
Cost of sales	(4.487.152)	-	(4.495.113)	-
General administration expenses	(478.195)	-	(509.873)	-
Other operating income/(expense) - net	175.091	-	10.805	-
Interest in income of joint ventures	-	135.262	-	(12.083)
<b>Operating profit</b>	<b>889.872</b>	<b>135.262</b>	<b>257.073</b>	<b>(12.083)</b>
Income/(expense) from investing activities -- net	-	-	-	-
<b>Operating profit before financial expense</b>	<b>889.872</b>	<b>135.262</b>	<b>257.073</b>	<b>(12.083)</b>
Financial income/(expense) – net	(462.986)	-	(374.956)	-
<b>Profit before tax</b>	<b>426.886</b>	<b>135.262</b>	<b>(117.883)</b>	<b>(12.083)</b>
Tax	(156.362)	-	93.717	-
<b>Net profit</b>	<b>270.524</b>	<b>135.262</b>	<b>(24.166)</b>	<b>(12.083)</b>
<b>Net income attributable to equity holders of the parent</b>		<b>135.262</b>		<b>(12.083)</b>
EBITDA	1.066.990		457.680	

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies which belong to the related segment considering the Holding's portion of ownership.

Energy segment consists of Enerjisa Enerji A.Ş. and its subsidiaries results.

Combined net profit includes TL (56.234), consolidated net profit includes TL (28.117) tax incentive effect regarding to Tufanbeyli santral (30 June 2014 combined: TL 63.900; consolidated: TL 31.950).

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 3 – SEGMENT REPORTING (Continued)**

**f) The income statement items by segment (continued):**

**iv) Industry:**

	Combined(*) 30 June 2015	Consolidated(**) 30 June 2015	Combined(*) 30 June 2014	Consolidated(**) 30 June 2014
Sales revenue (net)	2.435.763	1.612.813	2.483.221	1.696.224
Cost of sales	(1.899.996)	(1.310.306)	(1.976.696)	(1.420.782)
General administration expenses	(104.354)	(62.613)	(79.392)	(47.825)
Sales, marketing and distribution expenses	(183.500)	(79.235)	(169.347)	(84.137)
Research and development expenses	(9.691)	(1.398)	(9.464)	(2.544)
Other operating income/(expense) - net	59.425	39.690	12.888	432
Interest in income of joint ventures	85.122	112.379	89.794	124.967
<b>Operating profit</b>	<b>382.769</b>	<b>311.330</b>	<b>351.004</b>	<b>266.335</b>
Income/(expense) from investing activities - net	18.272	18.258	81.946	82.164
<b>Operating profit before financial expense</b>	<b>401.041</b>	<b>329.588</b>	<b>432.950</b>	<b>348.499</b>
Financial income/(expense) – net	(110.158)	(69.521)	(53.493)	(29.450)
<b>Profit before tax</b>	<b>290.883</b>	<b>260.067</b>	<b>379.457</b>	<b>319.049</b>
Tax	(20.584)	(24.356)	(50.771)	(35.301)
Profit/(loss) after tax from discontinued operations(***)	108.409	108.409	30.272	30.272
<b>Net profit</b>	<b>378.708</b>	<b>344.120</b>	<b>358.958</b>	<b>314.020</b>
<b>Net profit attributable to equity holders of the parent</b>	<b>287.615</b>	<b>287.615</b>	<b>287.615</b>	<b>234.496</b>
EBITDA	439.628	331.598	435.048	311.334

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies which belong to the related segment considering the Holding's portion of ownership.

(\*\*\*) Profit after tax from discontinued operations contains net income of SASA for the period.

Industry segment consists of Kordsa, Temsa, Yünsa, Brisa, Philsa and Philsa Morrissa results.

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 3 – SEGMENT REPORTING (Continued)**

**f) The income statement items by segment (continued):**

	<b>v) Retail:</b>		
	<b>Combined(*)</b>	<b>Consolidated(**)</b>	<b>Consolidated(**)</b>
	<b>30 June 2015</b>	<b>30 June 2015</b>	<b>30 June 2014</b>
Sales revenue (net)	3.028.679	3.025.789	2.855.263
Cost of sales	(2.350.018)	(2.347.128)	(2.239.846)
General administration expenses	(81.615)	(81.615)	(73.858)
Sales, marketing and distribution expenses	(595.290)	(595.290)	(503.253)
Other operating income/(expense) - net	(43.318)	(43.318)	(31.551)
<b>Operating profit/(loss)</b>	<b>(41.562)</b>	<b>(41.562)</b>	<b>6.755</b>
Income/(expense) from investing activities – net	140.751	140.751	4.086
<b>Operating profit before financial expense</b>	<b>99.189</b>	<b>99.189</b>	<b>10.841</b>
Financial income/(expense) – net	(25.352)	(25.352)	(20.165)
<b>Profit / (loss) before tax</b>	<b>73.837</b>	<b>73.837</b>	<b>(9.324)</b>
Tax	(2.857)	(2.857)	(842)
<b>Net profit / (loss)</b>	<b>70.980</b>	<b>70.980</b>	<b>(10.166)</b>
<b>Net profit (loss) attributable to equity holders of the parent</b>	<b>34.051</b>	<b>34.051</b>	<b>(6.545)</b>
EBITDA	45.611	45.611	85.023

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies which belong to the related segment considering the Holding's portion of ownership.

Retail segment consists of Teknosa and Carrefoursa results.

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands, unless otherwise indicated.)

**NOTE 3 – SEGMENT REPORTING (Continued)**

**f) The income statement items by segment (continued):**

**vi) Cement:**

	Combined(*) 30 June 2015	Consolidated(**) 30 June 2015	Combined(*) 30 June 2014	Consolidated(**) 30 June 2014
Sales revenue (net)	1.274.261	564.253	1.247.215	535.190
Cost of sales	(883.218)	(381.896)	(893.361)	(380.928)
General administration expenses	(52.599)	(26.838)	(46.489)	(24.319)
Sales, marketing and distribution expenses	(11.967)	(3.404)	(11.876)	(3.703)
Other operating income/(expense) - net	9.347	11.555	(7.282)	(4.565)
Interest in income of joint ventures	-	51.929	-	49.163
<b>Operating profit</b>	<b>335.824</b>	<b>215.599</b>	<b>288.207</b>	<b>170.838</b>
Income/(expense) from investing activities - net	5.522	1.206	4.786	1.379
<b>Operating profit before financial expense</b>	<b>341.346</b>	<b>216.805</b>	<b>292.993</b>	<b>172.217</b>
Financial income/(expense) -- net	(25.082)	(12.268)	(24.295)	(9.068)
<b>Profit before tax</b>	<b>316.264</b>	<b>204.537</b>	<b>268.698</b>	<b>163.149</b>
Tax	(62.780)	(30.839)	(53.947)	(23.742)
<b>Net profit</b>	<b>253.484</b>	<b>173.698</b>	<b>214.751</b>	<b>139.407</b>
<b>Net profit attributable to equity holders of the parent</b>		<b>115.902</b>		<b>95.842</b>
EBITDA	390.401	235.460	351.918	202.000

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies which belong to the related segment considering the Holding's portion of ownership.

Cement segment consists of Akçansa and Çimsa results.



## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 3 – SEGMENT REPORTING (Continued)

##### f) The income statement items by segment (continued):

###### vii) Other:

	Combined(*) 30 June 2015	Consolidated(**) 30 June 2015	Combined(*) 30 June 2014	Consolidated(**) 30 June 2014
Sales revenue (net)	899.290	74.318	692.852	61.310
Cost of sales	(59.632)	(59.579)	(47.443)	(47.397)
General administration expenses	(50.831)	(48.153)	(47.907)	(45.739)
Sales, marketing and distribution expenses	(2.442)	(2.442)	(1.434)	(1.434)
Other operating income/(expense) - net	21.189	21.056	17.058	16.804
<b>Operating profit / (loss)</b>	<b>807.574</b>	<b>(14.800)</b>	<b>613.126</b>	<b>(16.456)</b>
Income/(expense) from investing activities - net	28.244	28.244	28.428	28.428
<b>Operating profit before financial expense</b>	<b>835.818</b>	<b>13.444</b>	<b>641.554</b>	<b>11.972</b>
Financial income/(expense) – net	(6.548)	(6.548)	(11.183)	(11.183)
<b>Profit before tax</b>	<b>829.270</b>	<b>6.896</b>	<b>630.371</b>	<b>789</b>
Tax	(5.611)	(5.611)	(6.990)	(6.990)
<b>Net profit / (loss)</b>	<b>823.659</b>	<b>1.285</b>	<b>623.381</b>	<b>(6.201)</b>
<b>Net loss attributable to equity holders of the parent</b>		<b>(17.179)</b>		<b>(25.487)</b>
EBITDA	802.362	(20.424)	622.518	(7.478)

(\*) Combined data reflects the total amounts of the Companies, which belong to the related segment.

(\*\*) Consolidated data reflects the total amounts of the Companies which belong to the related segment considering the Holding's portion of ownership.

Other segment consists of Sabancı Holding A.Ş., Exsa, Tursa, AEO and Bimsa results..

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

### NOTE 3 – SEGMENT REPORTING (Continued)

#### g) Net profit attributable to equity holders of the parent

Details of the net profit / (loss) attributable to equity holders of the parent with adjusted segments is as follows:

	30 June 2015	30 June 2014
Banking	634.332	642.359
Insurance	28.282	33.758
Industry	170.862	210.042
Cement	115.902	95.842
Energy	68.812	(12.083)
Retail	(22.842)	(8.621)
Other	(14.381)	(29.187)
<b>Total</b>	<b>980.967</b>	<b>932.110</b>

The reconciliation of adjusted net profit attributable to equity holders of the Parent is as follows:

	30 June 2015	30 June 2014
Adjusted net profit for reported operating segments (Equity holders of the Parent)	980.967	932.110
Carrefoursa one-off income / expenses (income from provision reversal, expense from information systems integration correction, income from sale of real estate)	56.893	2.076
Temsa gain on sale of real estate	5.358	9.900
Temsa expense from litigation provision	-	(3.627)
Temsa income from the sale of subsidiary	-	7.702
Yünsa gain on sale of real estate	-	10.477
Enerjisa Üretim – Gazipaşa Birkapılı sale	52.250	-
Gain on sale of SASA	108.409	-
Other	14.389	20.182
<b>Net profit(Equity holders of the Parent)</b>	<b>1.218.266</b>	<b>978.820</b>

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015**  
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 3 – SEGMENT REPORTING (Continued)**

**h) Depreciation and amortisation charges, impairment and capital expenditures (Consolidated):**

**1 January – 30 June 2015**

	Finance						Total	
	Banking	Insurance	Industry	Cement	Energy	Retail		Other
Capital expenditure	67.112	-	75.157	41.154	-	212.489	14.165	410.077
Depreciation and amortisation expenses	113.500	-	58.385	32.666	-	57.318	10.300	272.169
Impairment / (reversal of impairment) of property, plant and equipment and investment properties	-	-	(386)	-	-	1.915	-	1.529

**1 January – 30 June 2014**

	Finance						Total	
	Banking	Insurance	Industry	Cement	Energy	Retail		Other
Capital expenditure	92.021	-	159.368	14.783	-	71.167	11.426	348.765
Depreciation and amortisation expenses	97.192	-	50.632	30.419	-	41.700	9.087	229.030
Impairment / (reversal of impairment) of property, plant and equipment and investment properties	-	-	-	-	-	(780)	-	(780)

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015**  
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 3 – SEGMENT REPORTING (Continued)**

**h) Depreciation and amortisation charges, impairment and capital expenditures (Combined) (continued):**

**1 January – 30 June 2015**

	Finance						Total	
	Banking	Insurance	Industry	Cement	Energy	Retail		Other
Capital expenditure	67.112	22.670	162.630	88.335	1.105.538	212.489	14.165	1.672.939
Depreciation and amortisation expenses	113.500	7.160	110.278	67.738	217.508	57.318	10.713	584.215
Impairment / (reversal of impairment) of property, plant and equipment and investment properties	-	-	(386)	-	-	1.915	-	1.529

**1 January – 30 June 2014**

	Finance						Total	
	Banking	Insurance	Industry	Cement	Energy	Retail		Other
Capital expenditure	92.021	16.365	224.113	57.199	394.029	71.167	11.424	866.318
Depreciation and amortisation expenses	97.192	4.185	98.164	62.536	204.604	41.700	9.502	517.883
Impairment / (reversal of impairment) of property, plant and equipment and investment properties	-	-	-	-	-	(780)	-	(780)

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

### NOTE 4 - FINANCIAL ASSETS

#### a) Held for trading securities:

The analysis of financial assets at fair value through profit and loss is as follows:

	30 June 2015	31 December 2014
Share certificates	106	68
Government bonds	11.061	8.525
Eurobonds	1.978	2.491
Other	25.645	43.880
<b>Total</b>	<b>38.790</b>	<b>54.964</b>

#### b) Available-for-sale securities:

	30 June 2015	31 December 2014
Debt securities		
- Government bonds	15.831.002	21.283.380
- Eurobonds	14.117.068	11.154.528
- Investment funds	283.956	289.909
- Other bonds denominated in foreign currency	6.063.185	4.863.528
<b>Sub-total</b>	<b>36.295.211</b>	<b>37.591.345</b>
Equity securities		
- Listed	90	90
- Unlisted	17.285	16.772
<b>Sub-total</b>	<b>17.375</b>	<b>16.862</b>
<b>Total securities available for sale</b>	<b>36.312.586</b>	<b>37.608.207</b>

Akbank has Consumer Price Index ("CPI") linked government bonds under available-for-sale and held-to maturity portfolios with semi-annual fixed real coupon rates and a maturity of 5 to 10 years. These marketable securities are valued and accounted by using effective interest rate method by considering the real coupon rates and reference inflation index at the issue date together with the index calculated by considering the estimated inflation rate. As disclosed in 'Inflation Indexed Bonds Manual' published by Turkish Treasury, reference index used for the real payments is determined based on the inflation rates of two month before. The estimated inflation rate used is updated during the year when necessary. As of 30 June 2015, these securities have been valued 7,00% annual inflation forecast. If the valuation of these CPI indexed securities was made with reference to inflation indexed as of 30 June 2015, valuation differences under shareholders equity would have decreased by TL 61 million and net income would have increased by TL 87 million, accordingly net income would have been TL 1.599 million.

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

### NOTE 4 - FINANCIAL ASSETS (Continued)

#### c) Financial assets held to maturity:

The breakdown of the held to maturity financial assets is listed below:

	30 June 2015	31 December 2014
Government bonds	10.123.039	10.800.186
<b>Total</b>	<b>10.123.039</b>	<b>10.800.186</b>

Period remaining to contractual maturity dates for financial assets held for trading, held to maturity and available-for-sale as at 30 June 2015 and 31 December 2014 is as follows:

	30 June 2015			31 December 2014		
	Banking	Other companies	Total	Banking	Other companies	Total
Up to 3 months	-	-	-	3.404.832	-	3.404.832
3 to 12 months	564.607	86	564.693	4.217.495	75	4.217.570
1 to 5 years	26.308.346	-	26.308.346	15.757.860	-	15.757.860
Over 5 years	19.296.800	-	19.296.800	24.776.456	-	24.776.456
No maturity	304.121	455	304.576	306.387	252	306.639
<b>Total</b>	<b>46.473.874</b>	<b>541</b>	<b>46.474.415</b>	<b>48.463.030</b>	<b>327</b>	<b>48.463.357</b>

Period remaining to contractual repricing dates for investment security, available for sale and held to maturity at 30 June 2015 and 31 December 2014 is as follows:

	30 June 2015			31 December 2014		
	Banking	Other Companies	Total	Banking	Other Companies	Total
Up to 3 months	9.165.832	-	9.165.832	12.978.145	-	12.978.145
3 to 12 months	9.233.163	86	9.233.249	11.334.449	75	11.334.524
1 to 5 years	21.102.468	-	21.102.468	15.124.760	-	15.124.760
Over 5 years	6.668.290	-	6.668.290	8.719.089	-	8.719.089
No maturity	304.121	455	304.576	306.587	252	306.839
<b>Total</b>	<b>46.473.874</b>	<b>541</b>	<b>46.474.415</b>	<b>48.463.030</b>	<b>327</b>	<b>48.463.357</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 4 - FINANCIAL ASSETS (Continued)

##### d) Time deposits:

	30 June 2015	31 December 2014
3 to 12 months	-	48.153
<b>Total</b>	<b>-</b>	<b>48.153</b>

#### NOTE 5 - FINANCIAL LIABILITIES

##### Short-term funds borrowed, bank borrowings and debt securities:

	30 June 2015	31 December 2014
Short term	17.816.609	20.358.969
Short-term portion of long term	6.680.503	1.753.546
<b>Total short term</b>	<b>24.497.112</b>	<b>22.112.515</b>

##### Long-term funds borrowed, bank borrowings and debt securities:

Long term	15.763.700	11.605.585
<b>Total</b>	<b>40.260.812</b>	<b>33.718.100</b>

The maturity schedule of financial liabilities at 30 June 2015 and 31 December 2014 is summarized below:

	30 June 2015	31 December 2014
Up to 3 months	11.414.804	8.694.973
3 to 12 months	13.082.308	13.417.542
<b>Short term financial liabilities and short term portion of long term financial liabilities</b>	<b>24.497.112</b>	<b>22.112.515</b>
1 to 5 years	10.715.812	8.403.244
Over 5 years	5.047.888	3.202.341
<b>Long term financial liabilities</b>	<b>15.763.700</b>	<b>11.605.585</b>
<b>Total financial liabilities</b>	<b>40.260.812</b>	<b>33.718.100</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 5 - FINANCIAL LIABILITIES (Continued)

The repayment schedule of long term financial liabilities at 30 June 2015 and 31 December 2014 is summarized below:

	30 June 2015	31 December 2014
2015	-	3.788.096
2016	3.161.149	2.213.755
2017	4.724.929	1.935.632
2018	663.857	465.761
2019	2.165.877	3.202.341
2020	5.047.888	-
<b>Total</b>	<b>15.763.700</b>	<b>11.605.585</b>

The repricing schedule of borrowings at 30 June 2015 and 31 December 2014 is summarized below:

	30 June 2015	31 December 2014
Up to 3 months	21.933.632	18.632.708
3 to 12 months	8.561.710	7.696.157
1 to 5 years	7.085.358	4.878.414
Over 5 years	2.680.112	2.510.821
<b>Total</b>	<b>40.260.812</b>	<b>33.718.100</b>

The transactions related with the funds and loans as of 30 June 2015 are as follows:

#### **Akbank – Funds borrowed via syndicated credit facilities**

As of 30 June 2015, Akbank has two outstanding syndicated loan facilities. On 14 August 2014, the first syndicated loan facility signed and raised EUR 851.4 million and USD 367.7 million. The loan's maturity is 1 year with a cost of Euribor/Libor+0,90%. The second syndicated loan facility signed on 16 March 2015 and raised totally EUR 737.6 million and USD 421.3 million, the loan's maturity is 364 and 367 days. The cost of portions of the loan with 364 days maturity is Euribor/Libor+0,70%, and the cost of portions of the loan with 367 days maturity is Euroibor/Libor+0,80%.



**HACI ÖMER SABANCI HOLDİNG A.Ş.****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2015**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 5 - FINANCIAL LIABILITIES (Continued)****Issued securities:**

Securities issued consist of USD, EUR, RON and TL assets.

The repayment plan for USD securities issued is summarized below.

	<b>30 June 2015</b>		<b>31 December 2014</b>	
	<b>USD</b>	<b>TL</b>	<b>USD</b>	<b>TL</b>
2015	1.526.180	4.044.376	1.725.810	4.015.787
2016	351.157	930.566	252.692	587.989
2017	726.331	1.924.777	732.268	1.703.914
2018	1.058.162	2.804.129	856.893	1.993.904
2019	163.299	432.742	136.795	318.308
2020	512.840	1.359.026	76.000	176.844
2021	43.661	115.702	102.014	237.376
2022	385.294	1.021.029	650.117	1.512.757
2023	16.908	44.806	291.495	678.280
2024	724.160	1.919.024	71.400	166.141
2025	306.586	812.453	-	-
<b>Total</b>	<b>5.814.578</b>	<b>15.408.630</b>	<b>4.895.484</b>	<b>11.391.300</b>

The balance amounting to USD 5.814.578 consists of securitization deals and USD denominated securities issued by the Bank.

	<b>30 June 2015</b>		<b>31 December 2014</b>	
	<b>EUR</b>	<b>TL</b>	<b>EUR</b>	<b>TL</b>
2015	379	1.124	591	1.670
2016	16.216	47.985	16.208	45.823
2017	63.701	188.499	63.694	180.076
2018	63.687	188.457	63.680	180.036
2019	47.839	141.561	47.833	135.233
2020	326	965	320	905
2021	313	926	307	868
2022	301	891	295	834
2023	289	855	284	803
2024	278	823	273	772
2025	267	790	262	741
2026	257	760	252	712
2027	247	731	242	684
2028	237	701	232	656
2029	5.925	17.533	5.809	16.423
<b>Total</b>	<b>200.262</b>	<b>592.601</b>	<b>200.282</b>	<b>566.236</b>

The balance amounting to EUR 200.262 consists of securitization deals and EUR denominated securities issued by the Bank.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 5 - FINANCIAL LIABILITIES (Continued)

##### Issued securities: (Continued)

The repayment plan for RON securities issued is summarized below:

	30 June 2015		31 December 2014	
	RON	TL	RON	TL
2016	3.041	1.997	-	-
2017	2.905	1.908	-	-
2018	27.701	18.191	-	-
2019	48.935	32.135	-	-
<b>Total</b>	<b>82.582</b>	<b>54.231</b>	-	-

The balance amounting to RON 82.582 consists of securization deals and RON denominated securities issued by the Bank.

Additionally, as of 30 June 2015, there are bonds issued by the Bank amounting to TL 1.427.555 with 3 months maturity, TL 729.669 with 1 year maturity and TL 1.066.135 with over 5 years maturity. (31 December 2014: TL 381.551 with 3 months maturity, TL 1.033.753 with 6 months maturity, TL 70.221 with 1 year maturity and TL 814.250 with over 5 years maturity).

On 15 April 2013, Başkent Elektrik Dağıtım A.Ş issued bonds with a total face value of TL 350 million, a maturity date of 11 April 2016, quarterly coupon payments and a coupon rate of DIBS + 2%.

#### NOTE 6 – OTHER RECEIVABLES AND PAYABLES

<b>Other short term receivables:</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
Receivables from credit card payments	13.298	11.249
Other receivables	768.769	576.225
<b>Total</b>	<b>782.067</b>	<b>587.474</b>
<b>Other long term receivables:</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
Deposits and guarantees given	33.140	28.444
Other receivables	228.266	34.589
<b>Total</b>	<b>261.406</b>	<b>63.033</b>
<b>Other short term payables:</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
Payables related to credit card transactions	2.754.383	2.524.657
Taxes and funds payable	255.788	253.571
Export deposits and transfer orders	94.570	30.071
Payment orders to correspondent banks	117.463	145.008
Other	551.424	446.112
<b>Total</b>	<b>3.773.628</b>	<b>3.399.419</b>
<b>Other long term payables:</b>		
Financial lease payables	21.681	23.760
Other	432.359	211.367
<b>Total</b>	<b>454.040</b>	<b>235.127</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 7 – INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

Book value of Associates and Joint Ventures is as follows:

	30 June 2015	Share (%)	31 December 2014	Share (%)
Aksigorta	137.722	36,00	141.171	36,00
Avivasa	171.512	41,28	164.761	41,28
Brisa	231.647	43,63	263.707	43,63
Akçansa	353.832	39,72	385.688	39,72
Enerjisa	4.362.739	50,00	4.214.024	50,00
Philsa	142.177	25,00	212.964	25,00
Philip Morrissa	11.517	24,75	32.124	24,75
Temsa Mısır	(15.885)	73,75	(12.714)	73,75
Temsa İş Makineleri	84.074	51,00	85.092	51,00
<b>Total</b>	<b>5.479.335</b>		<b>5.486.817</b>	

Share of income from Associates and Joint Ventures included in Holding's consolidated net income is as follows:

	30 June 2015	30 June 2014
Aksigorta	5.050	10.331
Avivasa	23.232	39.908
Brisa	27.257	35.173
Akçansa	51.929	49.163
Enerjisa	135.262	(12.083)
Philsa	64.966	66.444
Philip Morrissa	20.308	23.456
Temsa Mısır	(2.308)	(221)
Temsa İş Makineleri (*)	2.156	115
<b>Total</b>	<b>327.852</b>	<b>212.286</b>

(\*) The share transfer agreement to sell the shares of Temsa İş Makineleri A.Ş., the subsidiary of Temsa Global, representing 49% of the total capital of the entity to Japon Marubeni Corporation, has been signed on 3 March 2014. The majority of the shareholding remained at Temsa Global by 51% ownership. The transfer of shares has been executed on 28 April 2014. As of this date, the entity has been consolidated through equity method as a joint venture.

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

### NOTE 7 – INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (Continued)

The summary financial information of Joint Ventures and Associates is as follows:

	30 June 2015		31 December 2014	
	Total assets	Total liabilities	Total assets	Total Liabilities
Aksigorta	2.343.748	1.961.187	2.041.572	1.649.430
Avivasa	1.205.473	855.411	1.158.048	824.339
Brisa	1.977.513	1.446.577	1.650.825	1.046.408
Akçansa	1.520.964	617.231	1.432.591	448.658
Enerjisa	26.093.325	17.367.847	24.276.096	15.846.599
Philsa	2.208.904	1.640.196	2.772.704	1.920.849
Philip Morrissa	834.693	788.160	1.151.274	1.021.482
Temsa Mısır	25.817	47.356	24.533	41.772
Temsa İş Makineleri	348.828	224.910	268.095	141.461
<b>Total</b>	<b>36.559.265</b>	<b>24.948.875</b>	<b>34.775.738</b>	<b>22.940.998</b>

### Sales Revenue

	1 January - 30 June 2015	1 January - 30 June 2014
Aksigorta	884.698	951.236
Avivasa	128.230	132.130
Brisa	822.942	786.997
Akçansa	710.007	712.025
Enerjisa	5.680.128	5.251.254
Philsa(*)	7.202.249	6.583.042
Philip Morrissa	7.371.019	6.734.269
Temsa Mısır	1	499
Temsa İş Makineleri	241.425	139.617

(\*) Philsa, which is a manufacturing company, conducts its sales activities through Philip Morrissa, which is a marketing company.

### Net Income / (Loss) for the period

	1 January - 30 June 2015	1 January - 30 June 2014
Aksigorta	14.026	28.697
Avivasa	56.281	80.089
Brisa	62.473	80.617
Akçansa	147.387	138.503
Enerjisa	270.524	(24.166)
Philsa	259.865	265.776
Philip Morrissa	82.051	94.772
Temsa Mısır	(3.130)	(300)
Temsa İş Makineleri	4.228	226

**HACI ÖMER SABANCI HOLDING A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 8 – PROPERTY, PLANT AND EQUIPMENT**

The movement in property, plant and equipment for six month period ended 30 June 2015 is as follows:

Cost:	1 January 2015	Currency translation differences	Additions	Disposals	Transfers (*)	Impairment	Transfers to assets classified as held for sale	30 June 2015
Land and land improvements	601.530	2.338	1.329	(22.055)	-	-	-	583.142
Buildings	2.293.440	24.000	5.550	(18.947)	11.341	-	-	2.315.384
Machinery and equipment	2.710.167	110.347	16.653	(58.710)	49.018	(371)	-	2.827.104
Motor vehicles	108.230	374	246	(3.028)	-	-	-	105.822
Furniture and fixtures	2.444.467	2.998	129.342	(71.813)	50.251	5.921	1.796	2.562.962
<b>Total</b>	<b>8.157.834</b>	<b>140.057</b>	<b>153.120</b>	<b>(174.553)</b>	<b>110.610</b>	<b>5.550</b>	<b>1.796</b>	<b>8.394.414</b>
Construction in progress	197.800	6.287	148.788	(3.011)	(129.346)	-	-	220.518
<b>Total</b>	<b>8.355.634</b>	<b>146.344</b>	<b>301.908</b>	<b>(177.564)</b>	<b>(18.736)</b>	<b>5.550</b>	<b>1.796</b>	<b>8.614.932</b>
<b>Accumulated depreciation:</b>								
Land and land improvements	(214.975)	(1.576)	(3.144)	-	-	-	-	(219.695)
Buildings	(847.050)	(6.571)	(29.642)	11.021	-	-	-	(872.242)
Machinery and equipment	(1.580.469)	(48.580)	(63.834)	45.879	-	(15)	-	(1.647.019)
Motor vehicles	(492.255)	4.307	(4.719)	1.850	-	-	-	(490.817)
Furniture and fixtures	(1.322.313)	(2.282)	(104.769)	66.557	-	(4.006)	(1.668)	(1.368.481)
<b>Total</b>	<b>(4,457,062)</b>	<b>(54,702)</b>	<b>(206,108)</b>	<b>125,307</b>	<b>-</b>	<b>(4,021)</b>	<b>(1,668)</b>	<b>(4,598,254)</b>
<b>Net book value</b>	<b>3.898.572</b>							<b>4.016.678</b>

(\*) Transfers that have been realized during the period amounting of TL 18.736 recognized to intangible assets.

**HACI ÖMER SABANCI HOLDING A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 8 – PROPERTY, PLANT AND EQUIPMENT (Continued)**

The movement in property, plant and equipment for six month period ended 30 June 2014 is as follows:

	1 January 2014	Currency translation differences	Additions	Disposals	Transfers (*)	Impairment	Transfers to assets classified as held for sale	Change in shareholding structure due to selling of shares (**)	30 June 2014
<b>Cost:</b>									
Land and land improvements	565.916	(147)	1.247	(144)	963	-	(22.716)	-	545.119
Buildings	2.351.394	959	1.993	(3.348)	3.343	-	(59.829)	-	2.294.512
Machinery and equipment	2.933.715	4.638	24.965	(11.071)	29.132	-	(386.837)	(665)	2.593.877
Motor vehicles	197.188	(35)	4.171	(20.418)	10.769	-	(1.780)	(94.887)	95.008
Furniture and fixtures	2.233.971	689	82.848	(12.210)	11.960	(1.686)	(5.641)	(1.688)	2.308.243
<b>Total</b>	<b>8.282.184</b>	<b>6.104</b>	<b>115.224</b>	<b>(47.191)</b>	<b>56.167</b>	<b>(1.686)</b>	<b>(476.803)</b>	<b>(97.240)</b>	<b>7.836.759</b>
Construction in progress	209.008	(1.896)	163.367	(1.139)	(88.284)	-	(10.203)	(934)	269.919
<b>Total</b>	<b>8.491.192</b>	<b>4.208</b>	<b>278.591</b>	<b>(48.330)</b>	<b>(32.117)</b>	<b>(1.686)</b>	<b>(487.006)</b>	<b>(98.174)</b>	<b>8.106.678</b>
<b>Accumulated depreciation:</b>									
Land and land improvements	(213.407)	52	(3.491)	-	-	-	5.366	-	(211.480)
Buildings	(832.645)	(453)	(30.922)	1.696	-	-	37.110	-	(825.214)
Machinery and equipment	(1.805.938)	(5.013)	(55.327)	9.944	-	-	284.102	446	(1.571.786)
Motor vehicles	(514.749)	41	(5.241)	13.042	-	-	1.661	22.954	(482.292)
Furniture and fixtures	(1.225.621)	(378)	(89.218)	9.893	-	902	4.235	969	(1.299.218)
<b>Total</b>	<b>(4.592.360)</b>	<b>(5.751)</b>	<b>(184.199)</b>	<b>34.575</b>	<b>-</b>	<b>902</b>	<b>332.474</b>	<b>24.369</b>	<b>(4.389.990)</b>
<b>Net book value</b>	<b>3.898.832</b>								<b>3.716.688</b>

(\*) Transfers that have been realized during the period amounting of TL 32.117 recognized in intangible assets.

(\*\*) The share transfer agreement to sell the shares of Temsa İş Makineleri A.Ş., the subsidiary of Temsa Global, representing 49% of the total capital of the entity to Japon Marubeni Corporation, has been signed on 3 March 2014. The majority of the shareholding will remain at Temsa Global by 51% ownership. The transfer of shares has been executed on 28 April 2014.

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 9 - INTANGIBLE ASSETS**

The movements in intangible assets for six month periods ended 30 June 2015 and 2014 are as follows:

	1 January 2015	Currency translation differences	Additions	Disposals	Transfers	Transfers to assets classified as held for sale	30 June 2015
Cost	921.948	11.881	107.791	(5.653)	18.736	-	1.054.703
Accumulated amortisation (-)	(485.649)	(6.992)	(63.997)	119	-	-	(556.519)
<b>Net book value</b>	<b>436.299</b>						<b>498.184</b>

	1 January 2014	Currency translation differences	Additions	Disposals	Transfers	Transfers to assets classified as held for sale	30 June 2014
Cost	713.034	2.669	67.523	(1.835)	32.117	(12.847)	800.661
Accumulated amortisation (-)	(407.276)	(3.008)	(44.525)	1.818	(2)	9.982	(443.011)
<b>Net book value</b>	<b>305.758</b>						<b>357.650</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

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(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 10 - GOODWILL

The movements of goodwill for the six month period ended on 30 June 2015 and 2014 are as follows:

	30 June 2015	30 June 2014
1 January	478.935	478.935
Disposals (*)	(10.056)	-
<b>Total</b>	<b>468.879</b>	<b>478.935</b>

(\*) Includes goodwill effect due to sale from real estate of Group's subsidiary Carrefoursa.

#### NOTE 11 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other short term provisions	30 June 2015	31 December 2014
Provision for liabilities	280.602	280.219
<i>Credit points provisions</i>	113.607	119.070
<i>Provision for lawsuit</i>	61.473	60.164
<i>Uncompensated and not encashed</i>		
<i>non-cash loans provisions</i>	70.828	66.434
<i>Onerous contracts</i>	34.000	34.000
<i>Other short-term provisions</i>	694	551
Other provisions	39.852	43.405
<b>Total</b>	<b>320.454</b>	<b>323.624</b>

Commitments – Banking segment	30 June 2015	31 December 2014
Letters of guarantee given	21.775.644	20.827.862
Letters of credits	4.899.247	5.259.940
Foreign currency acceptance credits	1.520.790	1.130.533
Other guarantees given	2.943.702	3.119.945
<b>Total</b>	<b>31.139.383</b>	<b>30.338.280</b>

Commitments – Other	30 June 2015	31 December 2014
Letters of guarantee given	353.877	283.323
Other guarantees given	185.157	176.650
Collateral notes given	-	-
Mortgages, guarantees and pledges for tangible assets	71.258	10.302
<b>Total</b>	<b>610.292</b>	<b>470.275</b>



## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 11 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

##### Commitments for resale and repurchase of debt securities:

Commitments for the resale and repurchase of debt securities (government bonds, treasury bills and Eurobonds) at 30 June 2015 and 31 December 2014 are as follows:

	30 June 2015	31 December 2014
Repurchase commitments	24.706.498	28.215.166
Resale commitments	3.300.972	700.215

##### Commitments to forward currency purchase/sale and swap transactions:

###### Transactions types of held for trading

	30 June 2015	31 December 2014
Foreign currency purchases	6.906.319	4.217.615
Foreign currency sales	7.086.065	4.308.110
<b>Total</b>	<b>13.992.384</b>	<b>8.525.725</b>

	30 June 2015	31 December 2014
Currency swap purchases	34.711.220	29.345.571
Currency swap sales	31.633.371	25.070.191
Interest swap purchases	21.674.377	19.299.989
Interest swap sales	21.674.377	19.299.989
<b>Total</b>	<b>109.693.345</b>	<b>93.015.740</b>

	30 June 2015	31 December 2014
Spot purchases	3.025.209	4.568.209
Spot sales	3.028.311	4.543.227
<b>Total</b>	<b>6.053.520</b>	<b>9.111.436</b>

	30 June 2015	31 December 2014
Currency, interest and securities purchases options	34.429.690	27.014.182
Currency, interest and securities sales options	34.644.732	27.000.352
<b>Total</b>	<b>69.074.422</b>	<b>54.014.534</b>

	30 June 2015	31 December 2014
Future purchases	4.181	3.263
Future sales	96.729	95.275
<b>Total</b>	<b>100.910</b>	<b>98.538</b>

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

### NOTE 11 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

#### Transactions held for trading (continued):

	30 June 2015	31 December 2014
Other purchase transactions	3.079.716	1.138.539
Other sales transactions	5.338.097	5.128.421
<b>Total</b>	<b>8.417.813</b>	<b>6.266.960</b>

#### Derivative transactions for hedging:

	30 June 2015	31 December 2014
Interest swap purchases	4.388.883	3.816.116
Interest swap sales	4.388.883	3.816.116
<b>Total</b>	<b>8.777.766</b>	<b>7.632.232</b>

	30 June 2015	31 December 2014
Foreign currency purchases	14.750	-
Foreign currency sales	186.061	95.150
<b>Total</b>	<b>200.811</b>	<b>95.150</b>

	30 June 2015	31 December 2014
Currency swap purchases	2.252.451	1.128.590
Currency swap sales	1.710.278	878.044
<b>Total</b>	<b>3.962.729</b>	<b>2.006.634</b>

The maturity analysis of the off-balance sheet assets of the Banking segment at 30 June 2015 is as follows:

	Up to 1 year	Over 1 year	Total
Letters of guarantees given	1.672.337	20.103.307	21.775.644
Letters of credits	3.537.200	1.362.046	4.899.246
Acceptance credits	1.507.180	13.610	1.520.790
Other guarantees	1.306.482	1.637.221	2.943.703
<b>Total</b>	<b>8.023.199</b>	<b>23.116.184</b>	<b>31.139.383</b>

The maturity analysis of the off-balance sheet assets of the Banking segment at 31 December 2014 is as follows:

	Up to 1 year	Over 1 year	Total
Letters of guarantees given	2.249.733	18.578.129	20.827.862
Letters of credits	3.909.440	1.350.500	5.259.940
Acceptance credits	1.089.463	41.070	1.130.533
Other guarantees	1.326.325	1.793.620	3.119.945
<b>Total</b>	<b>8.574.961</b>	<b>21.763.319</b>	<b>30.338.280</b>

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2015**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

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**NOTE 11 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)**

On 22 January 2013, Exsa, a subsidiary of the Group, is subjected to a tax penalty statement due to the corporate tax calculation in 2010 with an additional tax amounting to TL 39 million and its penalty amounting to TL 58 million. The main comment at the tax investigation report in accordance with the penalty is related to the spin-off transaction that took part in 2010 which was previously subjected to another investigation report in 2011. Regarding to that report in 2011, the Company has already reached a reconciliation with the Ministry of Finance. On 22 January 2013, the Company applied to the Ministry of Finance to reach a reconciliation settlement according to the same issue and the same year but no reconciliation was provided. The Company filed a lawsuit related to this matter. The lawsuit has been resolved in favor of the entity on 9 May 2014 and the decision has been appealed by the internal revenue service. Exsa management did not allow any provision in the financial statements for period ended on 30 June 2015 taking into account the legal advisors and tax experts' opinions stating that the final legal process has not yet been completed and the uncertainty is still continuing.

Aksigorta, one of the Group's joint ventures, has been subjected to tax investigation in 2012 regarding corporate tax calculation of the year 2010 and additional tax amounting to TL 61 million and its penalty amounting to TL 91 million has been charged to the Company at 4 February 2013. The tax investigation was related to the spin-off transaction which was subject to tax investigation in 2010. Upon reconciliation with the Ministry of Finance, adjustments have been made on the tax burden and the inter-related tax penalty that have been charged to the Company in 2010, amounting to TL 102 and TL 152 million respectively, where the tax penalty has been waived and the total tax burden of TL 102 million has been decreased to TL 9 million and paid in 2011. Aksigorta appealed for a reconciliation settlement process to Ministry of Finance on 4 March 2013. No reconciliation was provided in the meeting held between Aksigorta and the Ministry of Finance Central Reconciliation Commission on 10 October 2013 and Aksigorta filed a lawsuit by the Tax Court as of 24 October 2013. It is expected that this lawsuit won will be appealed by the internal revenue service. Aksigorta management did not allow any provision in the financial statements for period ended on 30 June 2015 taking into account the legal advisors and tax experts' opinions stating that the final legal process has not yet been completed and the uncertainty is still continuing.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 12 - COMMITMENTS

Collaterals, pledges and mortgages ("CPM") given by the Subsidiaries at 30 June 2015 is as follows;

	30 June 2015				
	Total TL Equivalent	TL	USD	EUR	Other
A. Total amount of the collaterals given for its own legal entity	621.384	206.264	117.183	33.505	412
B. Collaterals given on behalf of fully consolidated companies	1.943.601	1.513.611	36.736	110.860	701
C. Collaterals given on behalf of the third parties' debt for continuation of their economic activities	31.139.383	13.237.667	4.546.586	1.797.598	327.426
D. Total amount of other collaterals					
i. Given on behalf of majority shareholder	-	-	-	-	-
ii. Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii. Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Collaterals</b>	<b>33.704.368</b>	<b>14.957.542</b>	<b>4.700.505</b>	<b>1.941.963</b>	<b>328.539</b>
A. Total amount of the mortgages given for its own legal entity	-	-	-	-	-
B. Mortgages given on behalf of fully consolidated companies	-	-	-	-	-
C. Mortgages given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D. Total amount of other mortgages					
i. Given on behalf of majority shareholder	-	-	-	-	-
ii. Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii. Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Mortgages</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
A. Total amount of the pledges given for its own legal entity	-	-	-	-	-
B. Pledges given on behalf of fully consolidated companies	-	-	-	-	-
C. Pledges given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D. Total amount of other pledges					
i. Given on behalf of majority shareholder	-	-	-	-	-
ii. Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii. Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Pledges</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2015**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 12 – COMMITMENTS (Continued)**

Collaterals, pledges and mortgages ("CPM") given by Joint Ventures at 30 June 2015 is as follows:

	30 June 2015				
	Total TL Equivalent	TL	USD	EUR	Other
A. Total amount of the collaterals given for its own legal entity	1.481.027	1.315.575	60.151	1.297	-
B. Collaterals given on behalf of fully consolidated companies	20.019	19.961	22	-	-
C. Collaterals given on behalf of the third parties' debt for continuation of their economic activities	79	79	-	-	-
D. Total amount of other collaterals	203	203	-	-	-
i. Given on behalf of majority shareholder	-	-	-	-	-
ii. Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii. Given on behalf of third parties which are not in scope of C	203	203	-	-	-
<b>Total Collaterals</b>	<b>1.501.328</b>	<b>1.335.818</b>	<b>60.173</b>	<b>1.297</b>	<b>-</b>
A. Total amount of the mortgages given for its own legal entity	-	-	-	-	-
B. Mortgages given on behalf of fully consolidated companies	-	-	-	-	-
C. Mortgages given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D. Total amount of other mortgages	-	-	-	-	-
i. Given on behalf of majority shareholder	-	-	-	-	-
ii. Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii. Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Mortgages</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
A. Total amount of the pledges given for its own legal entity	-	-	-	-	-
B. Pledges given on behalf of fully consolidated companies	-	-	-	-	-
C. Pledges given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D. Total amount of other pledges	-	-	-	-	-
i. Given on behalf of majority shareholder	-	-	-	-	-
ii. Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii. Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Pledges</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As of 30 June 2015, the ratio of the Group's other CPM's to the Group's equity is 0,0005%.

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

### NOTE 12 – COMMITMENTS (Continued)

Collaterals, pledges and mortgages ("CPM") given by the Subsidiaries at 31 December 2014 is as follows;

	31 December 2014				
	Total TL Equivalent	TL	USD	EUR	Other
A. Total amount of the collaterals given for its own legal entity	657.100	169.144	155.196	44.395	2.846
B. Collaterals given on behalf of fully consolidated companies	1.960.313	1.551.651	51.513	94.717	22.039
C. Collaterals given on behalf of the third parties' debt for continuation of their economic activities	30.338.280	13.286.518	5.003.556	1.831.318	283.420
D. Total amount of other Collaterals					
i. Given on behalf of majority shareholder	-	-	-	-	-
ii. Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii. Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Collaterals</b>	<b>32.955.693</b>	<b>15.007.313</b>	<b>5.210.265</b>	<b>1.970.430</b>	<b>308.305</b>
A. Total amount of the mortgages given for its own legal entity	-	-	-	-	-
B. Mortgages given on behalf of fully consolidated companies	-	-	-	-	-
C. Mortgages given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D. Total amount of other mortgages					
i. Given on behalf of majority shareholder	-	-	-	-	-
ii. Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii. Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Mortgages</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
A. Total amount of the pledges given for its own legal entity	-	-	-	-	-
B. Pledges given on behalf of fully consolidated companies	-	-	-	-	-
C. Pledges given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D. Total amount of other pledges					
i. Given on behalf of majority shareholder	-	-	-	-	-
ii. Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii. Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Pledges</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 12 – COMMITMENTS (Continued)

Collaterals, pledges and mortgages ("CPM") given by the Joint Ventures at 31 December 2014 is as follows;

	31 December 2014				
	Total TL Equivalent	TL	USD	EUR	Other
A. Total amount of the collaterals given for its own legal entity	1.513.599	1.373.431	59.948	409	-
B. Collaterals given on behalf of fully consolidated companies	625.557	625.500	25	-	-
C. Collaterals given on behalf of the third parties' debt for continuation of their economic activities	15	12	-	-	-
D. Total amount of other collaterals	231	231	1	-	-
i. Given on behalf of majority shareholder	-	-	-	-	-
ii. Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii. Given on behalf of third parties which are not in scope of C	231	231	1	-	-
<b>Total Collaterals</b>	<b>2.139.402</b>	<b>1.999.174</b>	<b>59.974</b>	<b>409</b>	<b>-</b>
A. Total amount of the mortgages given for its own legal entity	-	-	-	-	-
B. Mortgages given on behalf of fully consolidated companies	-	-	-	-	-
C. Mortgages given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D. Total amount of other mortgages	-	-	-	-	-
i. Given on behalf of majority shareholder	-	-	-	-	-
ii. Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii. Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Mortgages</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
A. Total amount of the pledges given for its own legal entity	-	-	-	-	-
B. Pledges given on behalf of fully consolidated companies	-	-	-	-	-
C. Pledges given on behalf of third parties' debt for continuation of their economic activities	-	-	-	-	-
D. Total amount of other pledges	-	-	-	-	-
i. Given on behalf of majority shareholder	-	-	-	-	-
ii. Given on behalf of other group companies which are not in the scope of B and C	-	-	-	-	-
iii. Given on behalf of third parties which are not in scope of C	-	-	-	-	-
<b>Total Pledges</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As of 31 December 2014, the ratio of the Group's other CPM's to the Group's equity is 0,0006%.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 13 - OTHER ASSETS AND LIABILITIES

<b>Other Current Assets</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
Cheques in clearance	731.157	462.917
Deductible, deferred and other VAT	72.622	65.109
Other	90.642	91.263
<b>Total</b>	<b>894.421</b>	<b>619.289</b>

  

<b>Other Non-Current Assets</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
Long term tax claims and other legal receivables	5.157	5.157
Deductible, deferred and other VAT	14.369	12.990
Other non-current assets	39.112	6.672
<b>Total</b>	<b>58.638</b>	<b>24.819</b>

  

<b>Other Short Term Liabilities</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
Cheques in clearance	1.454.846	905.937
Saving deposits insurance	41.827	38.033
Other short term liabilities	266.804	380.806
<b>Total</b>	<b>1.763.477</b>	<b>1.324.776</b>

#### NOTE 14 – EQUITY

H.Ö. Sabancı Holding A.Ş.'s authorised and issued capital consists of 204.040.393.100 (31 December 2014: 204.040.393.100) shares of Kr 1 each.

The Holding's authorised and paid-in share capital and shareholding structure at 30 June 2015 and 31 December 2014 is as follows:

<b>Shareholders:</b>	<b>Share (%)</b>	<b>30 June 2015</b>	<b>Share (%)</b>	<b>31 December 2014</b>
Sakıp Sabancı Holding A.Ş.	14,07	287.100	14,07	287.100
Serra Sabancı	7,21	147.160	7,21	147.160
Suzan Sabancı Dinçer	6,94	141.567	6,94	141.567
Çiğdem Sabancı Bilen	6,94	141.567	6,94	141.567
Other	64,84	1.323.010	64,84	1.323.010
<b>Share capital</b>	<b>100,00</b>	<b>2.040.404</b>	<b>100,00</b>	<b>2.040.404</b>
<b>Share Premium</b>		<b>21.670</b>		<b>21.670</b>



## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 14 – EQUITY (Continued)

##### Restricted Reserves

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code (TCC). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Holding's paid-in share capital. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

Furthermore, to be entitled to the exemption for sale of participation shares and property, 75% of related gain is required to be held in a fund account in the liabilities and it must not be withdrawn from the entity for a period of five years. Based on the exemption for sale of participation shares and property, 75% of the related gain is required to be held in account "gain on sale of subsidiaries". In 2012, related to the initial public offering of Teknosa, Holding accounted for 75% of this gain in this account.

The details of restricted reserves mentioned above are as follows:

	30 June 2015	31 December 2014
Legal reserves	561.440	522.338
Investments sales income	333.369	333.369
<b>Total</b>	<b>894.809</b>	<b>855.707</b>

##### Dividend Distribution

Based on CMB Decree No. 02/51, dated 27 January 2010, there is no mandatory minimum profit distribution requirement for the quoted entities at the stock exchange for profits arising from operations. Regarding the dividend distribution for the current and following years, the entities are to distribute their profits for the current and following years under the scope of CMB Communiqué No. IV-27, their articles of association and their previously publicly declared profit distribution policies. In regards to the profit distribution, in accordance with the decision of the General Assembly, the distribution can be made as cash or as bonus shares or as a combination of a certain percentage of cash and bonus shares. It is also permitted to retain this amount in the Company reserves.

Furthermore, the Group companies that are obliged to prepare consolidated financial statements based on the related resolution of the General Assembly, are permitted to calculate net distributable profits based upon the net income for the period presented on consolidated financial statements that have been prepared within the framework of TAS/TFRS.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 14 – EQUITY (Continued)

##### Accumulated Other Comprehensive Income or Loss to be Reclassified to Profit or Loss

	Fair Value Revaluation Fund	Cash Flow Hedge Fund	Net Investment Hedge Fund	Currency translation differences
<b>Balance as of 1 January 2014</b>	<b>(552.070)</b>	<b>(142.727)</b>	<b>(68.764)</b>	<b>258.722</b>
Increases/ (decreases) during the period	808.820	(12.432)	3.274	(3.979)
Gains transferred to income statement	(169.292)	6.888	-	-
Change in the rates				
Net gains & losses included in the income statement due to transfer of available for sale financial assets into held to maturity assets	(32.424)	-	-	-
Tax effect	(121.421)	1.109	(655)	-
<b>Balance as of 30 June 2014</b>	<b>(66.387)</b>	<b>(147.162)</b>	<b>(66.145)</b>	<b>254.743</b>
<b>Balance as of 1 January 2015</b>	<b>(95.908)</b>	<b>(127.903)</b>	<b>(61.072)</b>	<b>183.938</b>
Increases/ (decreases) during the period	(226.542)	34.748	(10.923)	57.676
Gains transferred to income statement	(47.028)	8.214	-	-
Change in the rates				
Net gains & losses included in the income statement due to transfer of available for sale financial assets into held to maturity assets	7.763	-	-	-
Tax effect	53.428	(8.855)	2.185	-
<b>Balance as of 30 June 2015</b>	<b>(308.287)</b>	<b>(93.796)</b>	<b>(69.810)</b>	<b>241.614</b>

#### NOTE 15 – ASSETS CLASSIFIED AS HELD FOR SALE

##### 1 January – 30 June 2015

The share transfer agreement was signed on 13 January 2015 regarding the sale of all shares in Group's subsidiary SASA Polyester Sanayi A.Ş., corresponding to 51 % of the share capital of the Company, to Erdemoğlu Holding A.Ş. As of 30 April 2015, all shares that owned by Sabancı Holding were sold amounting to TL 277.602.495 (USD 104 million) and TL 108.409.485 gain from sale recognized as income/(expenses) from discontinued operations on the consolidated statement of profit or loss. Net asset value of Sasa is TL 331.751.000 as of 30 April 2015. Profit or loss statement items related with SASA classified as income / expense from discontinued operations at 2014 consolidated profit or loss statement.

The condensed consolidated balance sheet of SASA for the period 30 June 2015 and for the year 31 December 2014 is as follows:

##### Balance Sheet

	30 June 2015	31 December 2014
Assets	-	681.270
Liabilities	-	349.554
Equity	-	331.716

## HACI ÖMER SABANCI HOLDING A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 15 – ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

The statement of profit or loss of Sasa for the period ended 30 June 2015 and 30 June 2014 is as follows:

##### Statement of profit or loss

	1 January - 30 April 2015	1 January - 30 June 2014
Income	390.717	673.229
Expense	(383.745)	(642.934)
<b>Net profit before tax</b>	<b>6.972</b>	<b>30.295</b>
Tax / Deferred Tax	4.443	1.586
<b>Net profit</b>	<b>11.415</b>	<b>31.881</b>

A share transfer agreement was signed on 30 September 2014 regarding the sale of Group's subsidiary Kordsa's shares in its subsidiary Kordsa Argentina, to Nicolas Jose Santos and Intenta S.A and the share transfer was completed on 2 October 2014. As of 30 June 2014, the results of operating activities of Kordsa Argentina have been classified as net income / loss from discontinued operations on the consolidated statement of profit or loss.

As of 18 December 2014, dissolution procedures of Kordsa Qingdao Nylon Enterprise Limited (KQNE), subsidiary of Kordsa Global, which is operating in China, has been ended. As of 30 June 2014, the results of operating activities of KQNE have been classified as net income / loss from discontinued operations on the consolidated statement of profit or loss.

#### NOTE 16 - FINANCE INCOME/EXPENSES

	1 January- 30 June 2015	1 April- 30 June 2015	1 January- 30 June 2014	1 April- 30 June 2014
<b>Financial income</b>				
Foreign currency gains	20.996	13.541	35.234	32.247
Other	-	-	547	497
<b>Total</b>	<b>20.996</b>	<b>13.541</b>	<b>35.781</b>	<b>32.744</b>
<b>Financial expenses</b>				
Foreign currency loss	(63.441)	(39.591)	(29.747)	(23.903)
Interest expense	(43.496)	(25.769)	(42.538)	(22.130)
Other financial expenses	(15.137)	(8.856)	(15.798)	(7.837)
<b>Total</b>	<b>(122.074)</b>	<b>(74.216)</b>	<b>(88.083)</b>	<b>(53.870)</b>

Financial income and financial expenses relate to segments other than banking.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 17 - TAX ASSETS AND LIABILITIES

	30 June 2015	31 December 2014
Corporate and income taxes payable	370.272	1.248.286
Less: prepaid taxes	(90.822)	(894.696)
<b>Total taxes payable</b>	<b>279.450</b>	<b>353.590</b>

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provisions for taxes, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis.

The Corporate Tax Law was amended as of 13 June 2006 with Law No 5520. The majority of the clauses of Law No 5520 are effective as of 1 January 2006. The corporate tax rate of the fiscal year 2015 is 20% (2013: 20%). Corporation tax is payable at a rate of 20% on the total income of the Holding after adjusting for certain disallowable expenses, corporate income tax exemptions (participation exemption, and investment allowance, etc.) and corporate income tax deductions (like research and development expenditures deduction). No further tax is payable unless the profit is distributed.

Dividends paid to non-resident corporations, which have a place of business in Turkey, or resident corporations are not subject to withholding tax. Otherwise, except from these corporations' dividends subject to withholding tax at the rate of 15%. An increase in capital via issuing bonus shares is not considered as a profit distribution and thus does not incur withholding tax.

Corporations calculate corporate tax quarterly at the rate of 20% on their corporate income and declare it until the 10th day and pay it on the 17th day of the second month following each calendar quarter end. Advance tax paid by corporations is credited against the annual corporation tax liability. The balance of the advance tax paid may be refunded or used to set off against other liabilities to the government.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

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#### NOTE 17 - TAX ASSETS AND LIABILITIES (Continued)

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns by the 25th of the fourth month following the close of the financial year to which they relate.

Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

Under the Turkish taxation system, tax losses can be carried forward to offset against future taxable income for up to five years. Tax losses cannot be carried back to offset profits from previous periods.

There are numerous exemptions in the Corporate Tax Law concerning the corporations. Those related to Group are as follows:

##### *Exemption for participation in subsidiaries*

Dividend income from participation in shares of capital of another full-fledged taxpayer corporation (except for dividends from investment funds participation certificates and investment partnerships shares) are exempt from corporate tax.

##### *Preferential right certificate sales and issued premiums exemption*

Gains from issued premiums derived from the disposal of sales at nominal values during incorporations and the capital increase of joint stock companies are exempt from corporate tax.

##### *Exemption for participation into foreign subsidiaries*

The participation income of corporations participating in 10% or more of the capital of a limited liability or joint stock company which does not have its legal or business center in Turkey (except for corporations whose principal activity is financial leasing or by investment of marketable securities) for at least one year until the date of the income is generated and transferred to Turkey until the date of the filing of the corporate income tax return of the fiscal year in which the income is generated is exempt from corporation tax subject to those subsidiaries being subject to corporate income tax, or alike, in their country of legal residence or business center at the rate of at least 15% (the corporate income tax rate applicable in Turkey for those companies whose principal activity is financial assurance or insurance).

##### *Exemption for sale of participation shares and property*

75% of the gains derived from the sale of preferential rights, usufruct shares and founding shares from investment equity and real property which have remained in assets for more than two full years are exempt from corporate tax. To be entitled to the exemption, the relevant gain is required to be held in a fund account in the liabilities and it must not be withdrawn from the entity for a period of five years. The proceed related to the sale transaction has to be collected up until the end of the second calendar year following the year the sale was realized.

Brokerage houses and real estate companies who are dealing with the trading and the leasing of the real estate cannot benefit from this exemption.

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

### NOTE 17 - TAX ASSETS AND LIABILITIES (Continued)

#### *Exemption for investment incentive*

The revoked phrase "only attributable to 2006, 2007 and 2008" stated in Provisional Article 69 of Income Tax Law No:193 with the effect of Article 5 of Law No:6009 after having published in the Official Gazette No: 27659 as at 1 August 2010 and the Constitutional Court's issued resolution no: 2009/144 published in the Official Gazette as at 8 January 2010 has been revised. The revised regulation allows companies to continue to benefit from the exception of undeductible and carry forward investment incentive due to insufficient earnings irrespective of having any time constraints. However, deductible amount for investment incentive exception used in the determination of tax base cannot exceed 25% of the related period's income. In addition, companies that opt to use the investment incentive exemption are allowed to apply 20% of income tax, instead of 30% under the related revised regulation.

The additional paragraph to Provisional Article 69 included in accordance with Law No:6009, which is related to the 25% threshold and requires the incentive amount that will be subject to investment incentive exemption in determining tax base cannot exceed 25% of the respective income, has been revoked based on the ground that it is contrary to the Constitution upon the Constitutional Court's resolution No: E. 2010/93 K. 2012/20 ("stay of execution") issued on 9 February 2012 and published in the Official Gazette No: 28208 on 18 February 2012. The related Constitutional Court's decision was published in the official Gazette No: 28719 as at 26 July 2013.

The tax charges for comprehensive income statement items for the periods ended 30 June 2015 and 2014 are as follows:

	30 June 2015			30 June 2014		
	Before Tax	Tax Charge	After Tax	Before Tax	Tax Charge	After Tax
Net unrealized fair value from available for sale financial assets	(559.251)	111.850	(447.401)	1.978.890	(395.778)	1.583.112
Net gain on available for sale financial assets transferred to the income statement	(115.406)	23.081	(92.325)	(415.236)	83.047	(332.189)
Net gain included in the income statement due to transfer of available for sale financial assets into held to maturity assets	19.050	(3.810)	15.240	(79.531)	15.906	(63.625)
Cash flow hedges	55.784	(11.157)	44.627	11.981	(2.396)	9.585
Income/ (loss) from the derivative financial assets related to the hedging of net investment in a foreign operation	(26.805)	5.361	(21.444)	3.274	(655)	2.619
Actuarial loss/gain	(3.119)	624	(2.495)	(1.189)	238	(951)
Change in currency translation differences	134.245	-	134.245	(4.592)	-	(4.592)
<b>Other comprehensive income / (expense)</b>	<b>(495.502)</b>	<b>125.949</b>	<b>(369.553)</b>	<b>1.493.597</b>	<b>(299.638)</b>	<b>1.193.959</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 17 - TAX ASSETS AND LIABILITIES (Continued)

##### Deferred tax

The Group recognizes deferred income tax assets and liabilities based upon temporary differences arising between their financial statements as reported under TAS and their statutory tax financial statements. These differences usually result from the recognition of revenue and expenses in different reporting periods for TAS and tax purposes, carry forward tax losses and investment incentive exceptions. Deferred income taxes are calculated on temporary differences that are expected to be realized or settled based on the taxable income in coming years under the liability method using a principal tax rate of 20%.

Since the subsidiaries and joint ventures which are separately taxpayers presented their deferred tax assets and liabilities as net values in their financial statements, the effect of the presentation of the net amounts has been reflected to the Group's consolidated balance sheet. Temporary differences and deferred tax assets and liabilities presented in the table below are based on the gross values.

At 30 June 2015, the Group has not recognized deferred income tax assets over carry forward tax losses in the amount of TL 5.680 which can be offset against future taxable profits for a period of five years (31 December 2014: TL 66.611). As of 30 June 2015 and 31 December 2014, carried forward tax losses and the latest annual periods are as follows:

##### Deferred tax (continued)

	30 June 2015	31 December 2014
2014	-	1.171
2015	-	21.159
2016	-	-
2017	-	-
2018	5.680	44.281
<b>Total</b>	<b>5.680</b>	<b>66.611</b>

The movements in deferred income tax assets / (liabilities) for the six-month periods ended 30 June 2015 and 2014 are as follows:

	30 June 2015	30 June 2014
1 January	362.437	387.767
Charged to equity	38.236	(196.574)
Transfers to assets classified as held for sale	-	(1.162)
Currency translation differences	(9.392)	1.906
Charged to statement of profit or loss	266	220.357
Other	-	(17.749)
<b>30 June</b>	<b>391.547</b>	<b>394.545</b>

**HACI ÖMER SABANCI HOLDİNG A.Ş.****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 18- DERIVATIVE FINANCIAL INSTRUMENTS****30 June 2015**

	Fair Value	
	Asset	Liability
<b>Derivative instruments held for trading:</b>		
<b>Foreign exchange derivative instruments</b>		
Currency and interest rate swaps purchases and sales	1.176.180	1.209.974
Forward currency purchases and sales	110.833	229.788
Currency options purchases and sales	291.536	351.243
Other purchases and sales	758.660	12.104
<b>Total derivative instruments held for trading</b>	<b>2.337.209</b>	<b>1.803.109</b>
<b>Derivative instruments held for hedging:</b>		
Currency and interest rate swaps purchases and sales	615.890	127.739
Forward currency purchases and sales	14.560	3.717
Currency and interest rate futures purchases and sales	-	1.196
<b>Total derivative instruments held for hedging</b>	<b>630.450</b>	<b>132.652</b>
<b>Total derivative instruments</b>	<b>2.967.659</b>	<b>1.935.761</b>

**31 December 2014**

	Fair Value	
	Asset	Liability
<b>Derivative instruments held for trading:</b>		
<b>Foreign exchange derivative instruments</b>		
Currency and interest rate swaps purchases and sales	910.205	798.156
Forward currency purchases and sales	45.416	128.910
Currency and interest rate futures purchases and sales	35.922	4.474
Currency options purchases and sales	234.099	248.141
Other purchases and sales	189.458	29.757
<b>Total derivative instruments held for trading</b>	<b>1.415.100</b>	<b>1.209.438</b>
<b>Derivative instruments held for hedging:</b>		
Currency and interest rate swap purchases and sales	284.541	105.953
Forward currency purchases and sales	7.249	93
<b>Total derivative instruments held for hedging</b>	<b>291.790</b>	<b>106.045</b>
<b>Total derivative instruments</b>	<b>1.706.890</b>	<b>1.315.483</b>

Akbank, Enerjisa, Brisa and Kordsa Global hedge cash flow risk arising from the financial liabilities through the use of interest rate swaps. Within the scope of cash flow hedge accounting, effective portion of the fair value changes of the hedging instrument is recognized under hedge reserves within equity. Akbank also hedges its TL denominated fixed rate financial assets and foreign currency denominated financial liabilities with cross currency swaps.



## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

#### NOTE 19 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS

##### a) Banking

Loans and advances to customers	30 June 2015	31 December 2014
Consumer loans and credit cards receivables	39.648.633	42.109.660
Project finance loans	21.860.235	20.348.175
Construction	13.362.629	11.763.192
Small-scale enterprises	12.419.902	11.531.705
Financial institutions	10.351.157	9.584.714
Other manufacturing industries	9.390.595	8.819.469
Telecommunication	4.111.678	3.607.809
Textile	3.653.581	3.287.312
Mining	3.284.957	2.778.317
Chemicals	2.244.706	2.136.492
Food and beverage, wholesale and retail	2.226.672	2.210.412
Tourism	2.050.989	1.975.210
Automotive	1.625.945	1.386.585
Health care and social services	1.319.574	1.266.825
Agriculture and forestry	1.023.914	977.627
Electronics	571.398	445.003
Other	16.447.840	11.580.646
Non-performing loans	2.762.660	2.330.155
<b>Total loans and advances to customers</b>	<b>148.357.065</b>	<b>138.139.308</b>
Allowance for loan losses	(4.927.369)	(4.271.108)
Leasing receivables	3.901.202	3.683.321
<b>Net loans and advances to customers</b>	<b>147.330.898</b>	<b>137.551.521</b>

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**NOTE 19 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS (Continued)**

The movement of loan loss provision of banking segment as of 30 June 2015 by class is as follows:

	Corporate	Commercial	Total
<b>1 January 2015</b>	<b>2.016.841</b>	<b>2.254.267</b>	<b>4.271.108</b>
Gross provisions	496.396	742.978	1.239.374
Recoveries	(90.672)	(209.717)	(300.389)
Written-off	(85.077)	(199.572)	(284.649)
Currency translation differences	1.925	-	1.925
<b>30 June 2015</b>	<b>2.339.413</b>	<b>2.587.956</b>	<b>4.927.369</b>

The movement of loan loss provision of banking segment as of 30 June 2014 by class is as follows:

	Corporate	Commercial	Total
<b>1 January 2014</b>	<b>1.531.588</b>	<b>1.740.355</b>	<b>3.271.943</b>
Gross provisions	378.121	620.291	998.412
Recoveries	(123.796)	(167.443)	(291.239)
Written-off	(80.174)	(193.571)	(273.745)
<b>30 June 2014</b>	<b>1.705.739</b>	<b>1.999.632</b>	<b>3.705.371</b>

The maturity schedule of loans and advances to customers at 30 June 2015 and 31 December 2014 are summarized below:

	30 June 2015	31 December 2014
Up to 3 months	41.320.078	39.197.718
3 to 12 months	31.454.901	29.014.030
<b>Current</b>	<b>72.774.979</b>	<b>68.211.748</b>
1 to 5 years	51.218.065	46.566.593
Over 5 years	19.436.652	19.089.859
<b>Non-current</b>	<b>70.654.717</b>	<b>65.656.452</b>
<b>Total</b>	<b>143.429.696</b>	<b>133.868.200</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

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#### NOTE 19 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS (Continued)

The repricing schedule of loans and advances to customers at 30 June 2015 and 31 December 2014 are summarized below:

	30 June 2015	31 December 2014
Up to 3 months	56.526.865	61.015.004
3 to 12 months	42.122.334	31.127.676
1 to 5 years	38.376.915	35.163.779
Over 5 years	6.403.582	6.561.741
<b>Total</b>	<b>143.429.696</b>	<b>133.868.200</b>

#### NOTE 20 - PAYABLES FROM FINANCE SECTOR OPERATIONS

##### Banking

	30 June 2015			31 December 2014		
	Demand	Time	Total	Demand	Time	Total
Saving deposits	10.704.077	61.368.392	72.072.469	9.349.364	55.693.817	65.043.181
Commercial deposits	9.109.581	35.810.927	44.920.508	9.318.933	29.662.363	38.981.296
Bank deposits	431.752	13.772.632	14.204.384	501.286	13.082.116	13.583.402
Funds provided from repo transactions	-	24.896.189	24.896.189	-	28.408.773	28.408.773
Other	1.087.876	2.879.745	3.967.621	615.793	3.387.864	4.003.657
<b>Total</b>	<b>21.333.286</b>	<b>138.727.885</b>	<b>160.061.171</b>	<b>19.785.376</b>	<b>130.234.933</b>	<b>150.020.309</b>

#### NOTE 21 - RELATED PARTY DISCLOSURES

##### Key management personnel compensation:

The Group defined its key management as board of directors, general manager, general secretary, group chiefs, head of departments and group directors belonging to A group and over. Short term benefits include wages, bonuses, social security, health insurance, unused vacation, premium bonuses and incentive premiums. Other long term benefits include private pension system payments. Benefits resulted from discharge include severance pay and unused vacation payments for executive management who is discharged as a result of transfer or retirement.

The detailed schedule of compensation paid or payable to key management for the periods ended 30 June 2015 and 2014 are as follows:

	30 June 2015	30 June 2014
Short term benefits	13.161	12.231
Benefits resulted from termination	-	515
Other long term benefits	138	130
<b>Total</b>	<b>13.299</b>	<b>12.876</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

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#### NOTE 22 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

##### Foreign Exchange Risk

The Group is exposed to foreign exchange risk through the impact of rate changes on the translation of foreign currency assets and liabilities to local currency. These risks are monitored and limited by analyzing foreign currency position. The Group aims to lower foreign exchange risk arising from assets and liabilities by using swap and forward derivative instruments.

The difference between the assets and liabilities of Akbank both denominated in foreign currency is defined as the "Net Foreign Currency ("FC") position" and is the exposure to foreign currency risk. Another dimension of the foreign exchange risk is the change in the value of the foreign currencies themselves within the net FC position (cross rate risk). The Bank keeps the amount exposed to foreign exchange risk within the limits determined by the Risk Management Committee. The Risk Management Committee monitors the general economic conditions and developments in the markets and sets new limits when necessary. These limits are set and monitored separately for the net FC position and for the cross rate risk. When necessary swap and forward contracts are used as a tool to hedge the foreign exchange risk.

The Group is exposed to foreign exchange risk arising primarily from the EUR, USD and GBP.

Foreign currency denominated assets and liabilities held by the Group before consolidation eliminations as at 30 June 2015 and 31 December 2014 in terms of TL are as follows:

	30 June 2015	31 December 2014
Assets	120.857.812	100.539.856
Liabilities	(131.982.596)	(111.100.363)
<b>Net foreign currency balance sheet position</b>	<b>(11.124.784)</b>	<b>(10.560.507)</b>
Net foreign currency position of off-balance sheet derivative financial instruments	11.334.895	11.017.204
<b>Net foreign currency balance sheet and off-balance sheet position</b>	<b>210.111</b>	<b>456.697</b>

**HACI ÖMER SABANCI HOLDİNG A.Ş.****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 22 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)****Foreign Exchange Risk (continued)****30 June 2015**

	<b>Total TL Equivalent</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>Other</b>
<b>Assets:</b>					
Cash and cash equivalents	9.104.876	6.815.800	2.038.285	73.099	177.692
Financial assets	25.470.927	20.245.732	5.225.195	-	-
Receivables from financial operations	63.785.647	41.137.533	22.595.367	16.148	36.599
Reserve deposits at Central Bank	21.346.119	17.709.935	-	-	3.636.184
Trade receivables	621.191	181.788	339.147	5.002	95.254
Other current assets	529.052	310.333	134.797	132	83.790
<b>Total Assets</b>	<b>120.857.812</b>	<b>86.401.121</b>	<b>30.332.791</b>	<b>94.381</b>	<b>4.029.519</b>
<b>Liabilities:</b>					
Funds borrowed and debt securities in issue	(36.183.457)	(27.689.601)	(8.358.255)	(5.350)	(130.251)
Customer deposits	(94.459.025)	(65.421.263)	(25.980.490)	(1.411.489)	(1.645.783)
Trade payables	(244.502)	(132.534)	(57.339)	(295)	(54.334)
Other payables and provisions	(1.095.612)	(367.844)	(663.053)	(7.405)	(57.310)
<b>Total Liabilities</b>	<b>(131.982.596)</b>	<b>(93.611.242)</b>	<b>(35.059.137)</b>	<b>(1.424.539)</b>	<b>(1.887.678)</b>
<b>Net foreign currency asset/(liability) position of off-balance sheet derivative financial instruments</b>	<b>11.334.895</b>	<b>6.525.891</b>	<b>5.563.171</b>	<b>1.328.605</b>	<b>(2.082.772)</b>
<b>Net foreign currency asset/(liability) position</b>	<b>210.111</b>	<b>(684.230)</b>	<b>836.825</b>	<b>(1.553)</b>	<b>59.069</b>

Net profit effect of the consolidated to the total net foreign currency position is TL 233.250 as of 30 June 2015 (Akbank and Philsa-Philip Morrissa excluded).

**HACI ÖMER SABANCI HOLDİNG A.Ş.****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 23 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)****Foreign Exchange Risk (continued)****31 December 2014**

	<b>Total TL Equivalent</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>Other</b>
<b>Assets:</b>					
Cash and cash equivalents	5.237.279	3.761.304	1.278.393	50.427	147.155
Financial assets	21.237.202	16.197.318	5.039.884	-	-
Receivables from financial operations	56.933.096	38.335.141	18.539.364	33.465	25.126
Reserve deposits at Central Bank	16.334.281	10.072.841	2.994.356	-	3.267.084
Trade receivables	581.228	285.920	215.497	10.932	68.879
Other current assets	216.770	80.772	63.383	129	72.486
<b>Total Assets</b>	<b>100.539.856</b>	<b>68.733.296</b>	<b>28.130.877</b>	<b>94.953</b>	<b>3.580.730</b>
<b>Liabilities:</b>					
Funds borrowed and debt securities in issue	(28.999.873)	(20.682.537)	(8.274.882)	(7.528)	(34.926)
Customer deposits	(81.019.266)	(55.014.991)	(22.532.383)	(1.272.980)	(2.198.912)
Trade payables	(259.682)	(143.468)	(68.492)	(263)	(47.459)
Other payables and provisions	(821.542)	(425.574)	(308.404)	(42.468)	(45.096)
<b>Total Liabilities</b>	<b>(111.100.363)</b>	<b>(76.266.570)</b>	<b>(31.184.161)</b>	<b>(1.323.239)</b>	<b>(2.326.393)</b>
<b>Net foreign currency asset/(liability) position of off-balance sheet derivative financial instruments</b>	<b>11.017.204</b>	<b>7.760.081</b>	<b>3.231.786</b>	<b>1.236.042</b>	<b>(1.210.705)</b>
<b>Net foreign currency asset/(liability) Position</b>	<b>456.697</b>	<b>226.807</b>	<b>178.502</b>	<b>7.756</b>	<b>43.632</b>

Net profit effect of the consolidated to the total net foreign currency position is TL 886,484 as of 31 December 2014 (Akbank and Philsa-Philip Morrissa excluded).

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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

### NOTE 22 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

#### Foreign Exchange Risk (continued)

Change of foreign currency has no material effect on financial statements because foreign exchange risk of the Bank is not material.

The foreign exchange risk of Group companies other than that of the banking segment for the years ended 30 June 2015 and 2014 is summarized as follows:

30 June 2015	Profit/Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change in USD against TL by 10%				
USD net assets/liabilities	(2.694)	2.694	-	-
Hedged items (-)	-	-	-	-
<b>USD net effect</b>	<b>(2.694)</b>	<b>2.694</b>	-	-
Change in EUR against TL by 10%				
EUR net assets/liabilities	(11.173)	11.173	-	-
Hedged items (-)	-	-	-	-
<b>EUR net effect</b>	<b>(11.173)</b>	<b>11.173</b>	-	-
Change in GBP against TL by 10%				
GBP net assets/liabilities	(38)	(38)	-	-
Hedged items (-)	-	-	-	-
<b>GBP net effect</b>	<b>(38)</b>	<b>38</b>	-	-
Change in other currency against TL by 10%				
Other currency net assets/liabilities	6.709	(6.709)	-	-
Hedged items (-)	-	-	-	-
<b>Other currency net effect</b>	<b>6.709</b>	<b>(6.709)</b>	-	-
	<b>(7.196)</b>	<b>7.196</b>	-	-
<b>31 December 2014</b>				
Change in USD against TL by 10%				
USD net assets/liabilities	(17.240)	17.240	-	-
Hedged items (-)	-	-	-	-
<b>USD net effect</b>	<b>(17.240)</b>	<b>17.240</b>	-	-
Change in EUR against TL by 10%				
EUR net assets/liabilities	(21.166)	21.166	-	-
Hedged items (-)	-	-	-	-
<b>EUR net effect</b>	<b>(21.166)</b>	<b>21.166</b>	-	-
Change in GBP against TL by 10%				
GBP net assets/liabilities	340	(340)	-	-
Hedged items (-)	-	-	-	-
<b>GBP net effect</b>	<b>340</b>	<b>(340)</b>	-	-
Change in other currency against TL by 10%				
Other currency net assets/liabilities	4.826	(4.826)	-	-
Hedged items (-)	-	-	-	-
<b>Other currency net effect</b>	<b>4.826</b>	<b>(4.826)</b>	-	-
	<b>(33.240)</b>	<b>33.240</b>	-	-

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 23 - FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGE ACCOUNTING)**

**Classification of financial instruments**

30 June 2015	Note	Held to maturity financial assets	Loan and receivables (including cash and cash equivalents)	Available for sale financial assets	Financial liabilities measured at amortized cost	Book value	Fair value
<b>Financial assets</b>							
Cash and cash equivalents		-	14.075.944	-	-	14.075.944	14.075.944
Trade receivables		-	1.320.907	-	-	1.320.907	1.320.907
Other financial assets (*)	6	10.123.039	1.043.473	36.312.586	-	47.479.098	47.479.098
Receivables from financial operations	20	-	147.330.898	-	-	147.330.898	147.330.898
<b>Financial liabilities</b>							
Financial payables	6	-	-	-	40.260.812	40.260.812	40.260.812
Trade payables		-	-	-	1.774.931	1.774.931	1.774.931
Other financial liabilities (**)	7	-	-	-	4.227.668	4.227.668	4.227.668
Payables from financial operations	21	-	-	-	160.061.171	160.061.171	160.061.171
<b>31 December 2014</b>							
<b>Note</b>							
<b>Financial assets</b>							
Cash and cash equivalents		-	7.518.753	-	-	7.518.753	7.518.753
Trade receivables		-	1.083.651	-	-	1.083.651	1.083.651
Other financial assets (*)	6	10.800.186	698.660	37.608.207	-	49.107.053	49.509.601
Receivables from financial operations	20	-	137.551.521	-	-	137.551.521	140.149.877
<b>Financial liabilities</b>							
Financial payables	6	-	-	-	33.718.100	33.718.100	33.297.755
Trade payables		-	-	-	1.809.699	1.809.699	1.809.699
Other financial liabilities (**)	7	-	-	-	3.634.546	3.634.546	3.634.546
Payables from financial operations	21	-	-	-	150.020.309	150.020.309	150.430.887

(\*) Other financial assets consist of other receivables, available for sale financial assets, time deposits and held for to maturity financial assets.

(\*\*) Other financial liabilities consist of other payables.



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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

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### NOTE 23 - FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGE ACCOUNTING) (Continued)

#### Fair value of financial instruments

Fair value hierarchy of the financial assets and liabilities of the Group carried at fair value is as stated below:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);
- Level 3: Inputs for the asset or liability that are not based on observable market data.

#### a) Banking industrial segment

Fair values of the financial assets and liabilities of the Group's banking segment as of 30 June 2015 and 31 December 2014 are as follows:

	30 June 2015			Total
	Level 1	Level 2	Level 3	
<b>Held for trading securities</b>	<b>38.790</b>	-	-	<b>38.790</b>
-Government bonds	11.061	-	-	11.061
-Eurobonds	1.978	-	-	1.978
-Share certificates	106	-	-	106
-Other	25.645	-	-	25.645
<b>Available for sale securities</b>	<b>36.089.035</b>	<b>206.176</b>	-	<b>36.295.211</b>
-Government bonds	15.831.002	-	-	15.831.002
-Eurobonds	14.117.068	-	-	14.117.068
-Mutual funds	283.956	-	-	283.956
-Other	5.857.009	206.176	-	6.063.185
<b>Trading derivative financial assets</b>	-	<b>2.331.156</b>	-	<b>2.331.156</b>
<b>Hedging derivative financial assets</b>	-	<b>615.890</b>	-	<b>615.890</b>
<b>Total assets</b>	<b>36.127.825</b>	<b>3.153.222</b>	-	<b>39.281.047</b>
<b>Trading derivative financial instruments</b>	-	<b>1.798.010</b>	-	<b>1.798.010</b>
<b>Hedging derivative financial instruments</b>	-	<b>127.740</b>	-	<b>127.740</b>
<b>Total liabilities</b>	-	<b>1.925.750</b>	-	<b>1.925.750</b>

Share certificates classified as available for sale that are not traded in an active market and whose fair value can not be reliably determined are stated at cost less any impairment losses on the consolidated financial statements.

There are no transfers between the first and the second levels in the current year.

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

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FOR THE INTERIM PERIOD ENDED 30 JUNE 2015**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

**NOTE 23 - FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGE ACCOUNTING) (Continued)**

**Fair value of financial instruments (continued)**

**a) Banking industrial segment (continued)**

	31 December 2014			Total
	Level 1	Level 2	Level 3	
<b>Held for trading securities</b>	54.964	-	-	54.964
-Government bonds	8.525	-	-	8.525
-Eurobonds	2.491	-	-	2.491
-Government bonds denominated in foreign currency	-	-	-	-
-Share certificates	68	-	-	68
-Other	43.880	-	-	43.880
<b>Available for sale securities</b>	<b>37.370.398</b>	<b>220.947</b>	-	<b>37.591.345</b>
-Government bonds	21.283.380	-	-	21.283.380
-Eurobonds	11.154.528	-	-	11.154.528
-Treasury bills	-	-	-	-
-Government bonds denominated in foreign currency	-	-	-	-
-Mutual funds	289.909	-	-	289.909
-Equity securities	-	-	-	-
-Other	4.642.581	220.947	-	4.863.528
<b>Trading derivative financial assets</b>	<b>35.922</b>	<b>1.374.817</b>	-	<b>1.410.739</b>
<b>Hedging derivative financial assets</b>	<b>-</b>	<b>284.541</b>	-	<b>284.541</b>
<b>Total assets</b>	<b>37.461.284</b>	<b>1.880.305</b>	-	<b>39.341.589</b>
<b>Trading derivative financial instruments</b>	<b>4.475</b>	<b>1.202.738</b>	-	<b>1.207.213</b>
<b>Hedging derivative financial instruments</b>	<b>-</b>	<b>105.952</b>	-	<b>105.952</b>
<b>Total liabilities</b>	<b>4.475</b>	<b>1.308.690</b>	-	<b>1.313.165</b>

**b) Other industrial segment**

	30 June 2015			Total
	Level 1	Level 2	Level 3	
Derivatives held for trading	-	1.105	-	1.105
Derivatives held for hedging	-	645	-	645
<b>Total assets</b>	<b>-</b>	<b>1.750</b>	-	<b>1.750</b>
Derivatives held for trading	-	2.594	-	2.594
Derivatives held for hedging	-	3.612	-	3.612
<b>Total liabilities</b>	<b>-</b>	<b>6.206</b>	-	<b>6.206</b>

Share certificates classified as available for sale that are not traded in an active market and whose fair value can not be reliably determined are stated at cost less any impairment losses on the consolidated financial statements.

There are no transfers between the first and the second levels in the prior year.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2015

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#### NOTE 23 - FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGE ACCOUNTING) (Continued)

##### Fair value of financial instruments (continued)

##### b) Other industrial segment (continued)

	31 December 2014			
	Level 1	Level 2	Level 3	Total
Derivatives held for trading	-	5.930	-	5.930
Derivatives held for hedging	-	5.066	-	5.066
<b>Total Assets</b>	-	<b>10.996</b>	-	<b>10.996</b>
Derivatives held for trading	-	1.890	-	1.890
Derivatives held for hedging	-	336	-	336
<b>Total Liabilities</b>	-	<b>2.226</b>	-	<b>2.226</b>

Share certificates classified as available for sale that are not traded in an active market and whose fair value can not be reliably determined are stated at cost less any impairment losses on the consolidated financial statements.

There are no transfers between the first and the second levels in the prior year.

#### NOTE 24 - EVENTS AFTER THE REPORTING PERIOD

At meeting of Board of Directors of Sabancı Holding dated 4 August 2015, it was resolved to sell shares in its joint venture AvivaSA Emeklilik ve Hayat A.Ş. (Avivasa) with a nominal value of TL 458.956 on the Istanbul Stock Exchange. Sale of shares was realized as of 5 August 2015 Sabancı Holding's shares in the capital of Avivasa has been decreased to %40.

As of 28 July 2015, it was resolved to increase the AvivaSA Emeklilik ve Hayat A.Ş issued capital from TL 35.779 to TL 118.000 and increase in capital will be realized after the necessary approvals.

The pre-emption rights related to increase capital of Afyon Çimento T.A.Ş. which is subsidiary of Group's subsidiary Çimsa from TL 3 million to TL 100 million have been used between the dates of 22 June and 6 July 2015. The transactions related to unused pre-emption rights have been performed between 7 July and 9 July 2015 and registration process has been finalized as of 24 July 2015.

Share purchase and sale agreement between Group's subsidiary Carrefoursa and Kiler regarding to transfer of Carrefoursa's shares corresponding to %85 was signed on 15 May 2015. As of 8 July 2015, the sale and transfer of shares has been completed after the fulfillment of the legal and administrative requirements stipulated in the share purchase and sale agreement and excluding adjustments share transfer amounting to TL 429.6 million was paid in cash.