

**HACI ÖMER SABANCI HOLDİNG A.Ş.**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2014  
TOGETHER WITH AUDITOR’S REVIEW REPORT**

**(ORIGINALLY ISSUED IN TURKISH)**

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# HACI ÖMER SABANCI HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2014

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

	Note	Not Reviewed	Restated
	References	30 September	31 December
		2014	2013
<b>ASSETS</b>			
<b>Current Assets</b>		<b>110.743.968</b>	<b>105.134.288</b>
Cash and Cash Equivalents		7.424.824	5.566.531
Financial Assets		7.559.785	16.993.146
- Held for Trading	5.a	48.836	124.740
- Available for Sale	5.b	6.599.352	13.127.822
- Held to Maturity	5.c	883.869	3.553.429
- Time Deposits	5.d	27.728	187.155
Trade Receivables		1.085.759	1.211.220
Receivables from Finance Sector Operations	20	69.623.118	59.416.942
Reserve Deposits with the Central Bank of the Republic of Turkey		19.283.388	16.690.681
Other Receivables	7	631.316	611.929
Derivative Financial Instruments	19	1.319.904	1.767.417
Inventories		1.927.977	1.883.451
Prepaid Expenses		323.768	332.698
Other Current Assets	14	880.714	630.305
		110.060.553	105.104.320
Assets Classified As Held for Sale	16	683.415	29.968
<b>Non-current Assets</b>		<b>116.143.533</b>	<b>101.436.531</b>
Financial Assets		39.259.766	30.418.270
- Available for Sale	5.b	29.530.562	20.041.531
- Held to Maturity	5.c	9.729.204	10.376.739
Trade Receivables		64.460	41.189
Receivables From Finance Sector Operations	20	65.520.681	59.706.203
Other Receivables	7	43.314	45.679
Derivative Financial Instruments	19	298.540	630.177
Investments Accounted Through Equity Method	8	5.461.383	4.960.899
Investment Property		347.882	348.788
Property, Plant and Equipment	9	3.739.840	3.898.832
Intangible Assets		852.995	784.693
- Goodwill	11	478.935	478.935
- Other Non Current Assets	10	374.060	305.758
Prepaid Expenses		27.580	33.018
Deferred Tax Assets	18	515.864	495.383
Other Non Current Assets	14	11.228	73.400
<b>Total Assets</b>		<b>226.887.501</b>	<b>206.570.819</b>

These condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 10 November 2014 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 SEPTEMBER 2014

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

	Note References	Not Reviewed 30 September 2014	Restated Audited 31 December 2013
<b>LIABILITIES</b>			
<b>Short Term Liabilities</b>		<b>165.858.184</b>	<b>150.872.625</b>
Financial Liabilities	6	19.708.505	16.311.856
Current Portion of			
Long-Term Financial Liabilities	6	1.644.403	2.013.844
Trade Payables		1.724.175	1.918.494
Payables from Finance Sector Operations	21	134.586.591	123.368.888
Short Term Employee Benefits		43.223	47.178
Other Payables	7	3.815.226	3.911.097
Derivative Financial Instruments	19	1.158.220	1.190.196
Deferred Income		222.160	322.641
Income Taxes Payable	18	204.022	104.128
Short Term Provisions		561.746	613.596
- Short Term Provisions for Employee Benefits		187.282	165.467
- Other Short Term Provisions	12	374.464	448.129
Other Short Term Liabilities	14	1.821.925	1.070.707
		165.490.196	150.872.625
Assets Classified As Held for Sale	16	367.988	-
<b>Long Term Liabilities</b>		<b>25.794.838</b>	<b>23.683.537</b>
Financial Liabilities	6	11.731.760	11.905.902
Trade Payables		929	596
Payables from Finance Sector Operations	21	13.618.611	11.318.200
Other Payables	7	28.191	33.215
Derivative Financial Instruments	19	42.143	71.003
Deferred Income		60.073	66.683
Long Term Provisions		173.213	177.240
- Long Term Provisions for Employee Benefits		168.701	173.319
- Other Long Term Provisions		4.512	3.921
Deferred Tax Liabilities		121.521	107.706
Other Long Term Liabilities		18.397	2.992
<b>EQUITY</b>		<b>35.234.479</b>	<b>32.014.657</b>
<b>Equity Attributable to the Parent</b>	<b>15</b>	<b>18.557.574</b>	<b>17.034.439</b>
Share Capital	15	2.040.404	2.040.404
Adjustment to Share Capital		3.426.761	3.426.761
Share Premium		21.670	21.670
Accumulated Other Comprehensive Income or Loss			
That Will Not Be Reclassified to Profit or Loss		(853)	1.240
- Actuarial Gains/Losses		(853)	1.240
Accumulated Other Comprehensive Income or Loss			
That Will Be Reclassified to Profit or Loss		(194.756)	(504.839)
- Currency Translation Reserve	15	246.703	258.722
- Hedge Reserve	15	(205.743)	(211.491)
- Revaluation Reserve	15	(235.716)	(552.070)
Restricted Reserves	15	870.104	926.278
Retained Earnings		10.959.576	9.391.529
Net Income for the Period		1.434.668	1.731.396
<b>Non-controlling Interests</b>		<b>16.676.905</b>	<b>14.980.218</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>226.887.501</b>	<b>206.570.819</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 SEPTEMBER 2014

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

	Note References	Not Reviewed 1 January - 30 September 2014	Not Reviewed 1 July - 30 September 2014	Restated Not Reviewed 1 January - 30 September 2013	Restated Not Reviewed 1 July - 30 September 2013
<b>CONTINUING OPERATIONS</b>					
Sales (net)	4	7.771.814	2.640.003	5.902.390	2.550.538
Cost of Sales (-)	4	(6.177.044)	(2.097.115)	(4.880.685)	(2.069.613)
<b>Gross Profit from Operations</b>		<b>1.594.770</b>	<b>542.888</b>	<b>1.021.705</b>	<b>480.925</b>
Interest, Premium, Commission and Other Income	4	12.623.099	4.279.372	10.953.663	3.491.638
Interest, Premium, Commission and Other Expense (-)		(6.919.776)	(2.280.693)	(4.950.001)	(1.831.780)
<b>Gross Profit from Financial Operations</b>		<b>5.703.323</b>	<b>1.998.679</b>	<b>6.003.662</b>	<b>1.659.858</b>
<b>GROSS PROFIT</b>		<b>7.298.093</b>	<b>2.541.567</b>	<b>7.025.367</b>	<b>2.140.783</b>
General and Administrative Expenses (-)		(3.191.687)	(1.046.895)	(2.950.819)	(989.978)
Marketing, Selling and Distribution Expenses (-)		(902.651)	(308.311)	(563.972)	(287.972)
Research and Development Expenses (-)		(3.561)	(1.017)	(9.802)	(4.477)
Income from Other Operating Activities		554.687	111.540	454.035	203.994
Expense from Other Operating Expense (-)		(313.029)	(95.634)	(263.296)	(172.867)
Interest in Income of Investments Accounted Through Equity Method	8	279.191	66.904	264.018	78.775
<b>OPERATING PROFIT</b>		<b>3.721.043</b>	<b>1.268.154</b>	<b>3.955.531</b>	<b>968.258</b>
Income from Investment Activities		89.487	3.370	59.777	29.560
Expense from Investment Activities (-)		(4.471)	(2.961)	(7.634)	(7.221)
<b>OPERATING PROFIT BEFORE FINANCIAL EXPENSES</b>		<b>3.806.059</b>	<b>1.268.563</b>	<b>4.007.674</b>	<b>990.597</b>
Financial Income	17	43.344	7.563	43.045	18.089
Financial Expenses (-)	17	(143.234)	(53.448)	(132.384)	(46.764)
<b>NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>3.706.169</b>	<b>1.222.678</b>	<b>3.918.335</b>	<b>961.922</b>
<b>Tax Income / (Expense) from Continuing Operations</b>					
Current Income Tax Expense		(871.084)	(179.823)	(757.173)	(136.567)
Deferred Income Tax Benefit / Charge	18	155.850	(64.506)	(14.232)	(52.088)
<b>NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>2.990.935</b>	<b>978.349</b>	<b>3.146.930</b>	<b>773.267</b>
<b>DISCONTINUED OPERATIONS</b>					
Net Income / (Loss) After Tax From Discontinued Operations	16	56.222	24.341	97.468	128.089
<b>NET INCOME FOR THE PERIOD</b>		<b>3.047.157</b>	<b>1.002.690</b>	<b>3.244.398</b>	<b>901.356</b>
<b>ALLOCATION OF NET INCOME</b>					
- Non-controlling Interests		1.612.489	546.839	1.674.459	420.729
- Equity Holders of the Parent		1.434.668	455.851	1.569.939	480.627
Earnings per share					
- thousands of ordinary shares (TL)		7,03	2,23	7,69	2,36
Earnings per share from continuing operations					
- thousands of ordinary shares (TL)		6,76	2,11	7,22	1,73

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 SEPTEMBER 2014

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

	Note References	Not Reviewed 1 January - 30 September 2014	Not Reviewed 1 July - 30 September 2014	Restated Not Reviewed 1 January - 30 September 2013	Restated Not Reviewed 1 July - 30 September 2013
<b>NET INCOME FOR THE PERIOD</b>		<b>3.047.157</b>	<b>1.002.689</b>	<b>3.244.398</b>	<b>901.356</b>
<b>Other Comprehensive Income / (Loss) :</b>					
<b>Items That Will Not Be Reclassified Subsequently To Profit or Loss</b>		<b>(2.093)</b>	<b>(1.142)</b>	<b>(655)</b>	<b>-</b>
Actuarial (losses) /gains	18	(2.093)	(1.142)	(655)	-
<b>Items That Will Be Reclassified Subsequently To Profit or Loss</b>		<b>783.828</b>	<b>(411.082)</b>	<b>(2.528.619)</b>	<b>(132.123)</b>
Net unrealized fair value (losses) /gains from available for sale financial assets, after tax	18	1.301.873	(281.239)	(2.163.866)	(205.424)
(Losses) / Gains on available for sale financial assets transferred to the income statement, after tax	18	(441.152)	(108.963)	(564.742)	24.185
Net gains/(losses) included in the income statement due to transfer of available for sale financial assets into held to maturity assets, after tax	18	(94.076)	(30.451)	(5.442)	145
Currency translation differences	18	(12.854)	(8.262)	174.855	89.178
Cash flow hedges, after tax	18	19.513	9.928	85.656	(8.044)
Income / (loss) from the derivative financial assets related to the hedging of net investment in a foreign operation, after tax	18	10.524	7.905	(55.080)	(32.163)
<b>OTHER COMPREHENSIVE INCOME / (LOSS) (AFTER TAX)</b>		<b>781.735</b>	<b>(412.224)</b>	<b>(2.529.274)</b>	<b>(132.123)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>3.828.892</b>	<b>590.465</b>	<b>715.124</b>	<b>769.233</b>
<b>ALLOCATION OF TOTAL COMPREHENSIVE INCOME</b>		<b>3.828.892</b>	<b>590.465</b>	<b>715.124</b>	<b>769.233</b>
- Non-controlling Interests		2.071.916	291.248	157.846	339.772
- Equity Holders of the Parent		1.756.976	299.217	557.278	429.461

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 SEPTEMBER 2014

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

	Share Capital	Adjustment to share capital	Treasury shares (-)	Share premium	Accumulated Other Comprehensive Income or Loss That Will Not Be Reclassified	Accumulated Other Comprehensive Income or Loss That Will Be Reclassified	Hedge reserve	Revaluation funds	Restricted reserves	Retained earnings	Net income for the year	Equity attributable to the parent	Non- controlling interests	Total
					to Profit or Loss									
					Actuarial gains/ losses	Currency translation reserve								
<b>Balances at 1 January 2013</b>	<b>2.040.404</b>	<b>3.426.761</b>	<b>(52.227)</b>	<b>21.670</b>	<b>(2.736)</b>	<b>145.287</b>	<b>(223.386)</b>	<b>690.155</b>	<b>654.707</b>	<b>7.691.951</b>	<b>1.858.490</b>	<b>16.251.076</b>	<b>14.261.968</b>	<b>30.513.044</b>
Transfers	-	-	-	-	-	-	-	-	(446)	1.858.490	(1.858.490)	(446)	-	(446)
Change in shareholding structure														
by the effect of share purchases (*)	-	-	-	-	-	-	-	-	-	21.422	-	21.422	531.208	552.630
Subsidiary liquidation	-	-	-	-	-	-	-	-	-	4.799	-	4.799	-	4.799
Effect of change in the effective ownership of subsidiaries	-	-	-	-	-	-	-	103	-	(4.541)	-	(4.438)	916	(3.522)
Effect of subsidiary public offering (**)	-	-	52.227	-	-	-	-	-	-	275.699	-	327.926	279.273	607.199
Change in shareholding structure	-	-	-	-	-	-	-	-	-	(13.384)	-	(13.384)	-	(13.384)
Dividends paid (***)	-	-	-	-	-	-	-	-	-	(213.542)	-	(213.542)	(396.200)	(609.742)
Total comprehensive income	-	-	-	-	(655)	88.317	16.153	(1.116.477)	-	-	1.569.939	557.277	157.847	715.124
<b>Balances at 30 September 2013</b>	<b>2.040.404</b>	<b>3.426.761</b>	<b>-</b>	<b>21.670</b>	<b>(3.391)</b>	<b>233.604</b>	<b>(207.233)</b>	<b>(426.219)</b>	<b>654.261</b>	<b>9.620.894</b>	<b>1.569.939</b>	<b>16.930.690</b>	<b>14.835.012</b>	<b>31.765.702</b>
<b>Balances at 1 January 2014</b>	<b>2.040.404</b>	<b>3.426.761</b>	<b>-</b>	<b>21.670</b>	<b>1.240</b>	<b>258.722</b>	<b>(211.491)</b>	<b>(552.070)</b>	<b>926.278</b>	<b>9.391.529</b>	<b>1.731.396</b>	<b>17.034.439</b>	<b>14.980.218</b>	<b>32.014.657</b>
Transfers	-	-	-	-	-	-	-	-	(56.174)	1.787.570	(1.731.396)	-	-	-
Subsidiary liquidation (****)	-	-	-	-	-	-	(14.319)	-	-	-	-	(14.319)	(1.397)	(15.716)
Dividends paid (***)	-	-	-	-	-	-	-	-	-	(219.523)	-	(219.523)	(373.831)	(593.354)
Total comprehensive income	-	-	-	-	(2.093)	2.300	5.748	316.354	-	-	1.434.668	1.756.977	2.071.915	3.828.892
<b>Balances at 30 September 2014</b>	<b>2.040.404</b>	<b>3.426.761</b>	<b>-</b>	<b>21.670</b>	<b>(853)</b>	<b>-</b>	<b>246.703</b>	<b>(205.743)</b>	<b>(235.716)</b>	<b>870.104</b>	<b>10.959.576</b>	<b>18.557.574</b>	<b>16.676.905</b>	<b>35.234.479</b>

(\*) Ownership of the Group on Carrefoursa shares, which has been 38,78% previously, increased by 12% due to “Share Transfer Agreement” dated 30 April 2013 and reached to 50,79%. Accordingly, Carrefour Nederland B.V.’s shares decreased from 58,19% to 46,19%. Following the completion of all legal procedures, as of July 2013 official share transfer has been realized. As a result of the share transfer, the control of Carrefoursa, has been transferred to Sabancı Holding and therefore the Company has been consolidated as a subsidiary as of 30 September 2013.

(\*\*) Net profit after tax due to the sale of Sabancı Holding shares, owned by Çimsa and Tursa, the Group’s subsidiaries, as well as Sabancı Holding, Akbank and Teknosa shares owned by Exsa, have been accounted for under equity in 2013.

(\*\*\*) Dividends paid by the Holding per share with a TL 1 nominal value is TL 0,10 (30 September 2013: TL 0,10).

(\*\*\*\*) Share transfer agreement of Kordsa Arjantin S.A., which operates in Argentina and owned by the Group’s subsidiary Kordsa, has been signed on 30 September 2014.

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

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 1 JANUARY – 30 SEPTEMBER 2014

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

	Note References	Not Reviewed Current Period 1 January- 30 September 2014	Restated Not Reviewed Prior Period 1 January- 30 September 2013
Net income before tax from continuing operations		3.706.169	3.918.335
Net income before tax from discontinued operations		56.222	97.468
<b>Adjustments to reconcile income before taxation to net cash provided by operating activities:</b>			
Depreciation and amortisation expenses	4	350.423	299.963
Provision for loan losses	20	1.595.523	1.304.911
Changes in the fair value of derivative instruments		727.242	(1.336.971)
Interest income and foreign currency gains		(157.062)	695.694
Interest expense		56.563	129.386
Provision for employment termination benefits		54.071	31.375
Impairment charge on property, plant and equipment, intangible assets and investment property	4	73	19.635
Currency translation differences		(44.210)	107.345
Income from associates	8	(279.191)	(264.018)
Provision for / (reversal of) inventory impairment		(1.958)	11.540
Provision for / (reversal of) doubtful receivables		(5.901)	9.258
(Profit) / loss from stock sales of joint venture		-	(121.196)
Other		16.091	(6.255)
<b>Net cash provided by operating activities before changes in operating assets and liabilities</b>		<b>6.074.055</b>	<b>4.896.470</b>
Changes in trade receivables		108.091	(56.260)
Changes in inventories		(42.568)	65.133
Changes in other receivables and other current assets		(190.894)	(40.469)
Changes in trade payables		(193.986)	(266.899)
Changes in other liabilities and other payables		-	(25.299)
Net cash provided in operating activities of assets classified as held for sale		412.157	1.078.473
<b>Changes in assets and liabilities in finance segment:</b>		(126.238)	(17.629)
Changes in securities held for trading		76.040	(28.560)
Changes in receivables from financial operations		(17.660.044)	(22.386.488)
Changes in payables from financial operations		13.489.682	23.861.897
Changes in reserve with the Central Bank of the Republic of Turkey		(1.918.809)	(2.775.050)
Income taxes paid		(729.309)	(694.123)
Employment termination benefits paid		(41.399)	(56.680)
<b>Net cash used in operating activities</b>		<b>(743.222)</b>	<b>3.554.516</b>
<b>Cash flows from investing activities:</b>			
Capital expenditures	4	(551.602)	(449.546)
(Sale) / purchase of available for sale and held to maturity financial assets		1.561.064	(5.595.849)
Proceeds from sale of non current assets held for sale, property, plant and equipment and intangible assets		37.246	56.754
Dividends received		319.974	302.721
Cash provided from the sale of subsidiary		-	606.849
Cash provided from the sale of joint venture		-	146.495
Cash used in purchase of joint venture		-	(141.000)
Change in scope of consolidation		-	(13.384)
<b>Net cash (used in) investing activities</b>		<b>1.366.682</b>	<b>(5.086.960)</b>
<b>Cash flows from financing activities:</b>			
Changes in financial liabilities		2.838.090	3.907.751
Dividends paid		(219.524)	(213.542)
Dividends paid to non-controlling interests		(373.832)	(396.200)
Change in the effective ownership of subsidiaries		-	24.539
Capital increase of joint ventures		(450.000)	(1.563.705)
<b>Net cash provided by / (used in) financing activities</b>		<b>1.794.734</b>	<b>1.758.843</b>
Effect of change in foreign currency rates on cash and cash equivalents		112.179	444.107
Net increase/(decrease) in cash and cash equivalents		2.530.373	670.506
Cash and cash equivalents at the beginning of the period (*)		2.597.707	4.669.774
<b>Cash and cash equivalents at the end of the period</b>		<b>5.128.080</b>	<b>5.340.280</b>

(\*) Cash and cash equivalents at the beginning of the period comprise interest accruals of TL 208 and cash and cash equivalents at the end of the period comprise interest accruals of TL 2.026 (30 September 2013: TL 624 and TL 690 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 2.968.616 and TL 2.296.744, respectively (30 September 2013: TL 1.660.155 and TL 2.213.593, 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 SEPTEMBER 2014

(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 2014 is 60.695 (31 December 2013: 58.907). 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 Istanbul Stock Exchange (“ISE”)) since 1997. As of 30 September 2014, the principal shareholders and their respective shareholding rates in the Holding are as follows (Note 15)

	%
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 September 2014, 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	16.624
Kordsa Global Endüstriyel İplik ve Kord Bezi Sanayi ve Ticaret A.Ş. (“Kordsa Global”)	BİST	Tire reinforcement	Industry	4.127
Temsa Global Sanayi ve Ticaret A.Ş. (“Temsa”)	-	Automotive	Industry	1.846
Çimsa Çimento Sanayi ve Ticaret A.Ş. (“Çimsa”)	BİST	Cement and clinker	Cement	2.161
Teknosa İç ve Dış Ticaret A.Ş. (“Teknosa”)	BİST	Trade	Retail	3.739
Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş. (“Exsa”)	-	Trade	Other	7
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	168
Sasa Polyester Sanayi A.Ş. (“Sasa”) (*)	BİST	Chemicals and textile	Industry	1.204
Yünsa Yünlü Sanayi ve Ticaret A.Ş. (“Yünsa”)	BİST	Textile	Industry	1.979
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. (“Carrefoursa”)	BİST	Trade of consumer goods	Retail	9.244

(\*) The share transfer agreement to sell the shares of SASA Polyester Sanayi A.Ş., the Group’s subsidiary, representing 51% of the total capital of the entity to Indorama Netherlands B.V which is an associate of a Thailand company, Indorama Ventures Public Company Limited, has been signed on 9 April 2014. According to the share transfer agreement, the transfer price of the Group’s shares of 51% is equal to USD 62 Million excluding any adjustments. The share transfer price has been determined via the bargain system and the total amount will be collected on the closing day of the share transfer. The transfer of shares will be executed after the permissions taken from related authorities.

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

(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 (Note 4).

#### Joint Ventures

As of 30 September 2014, 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	663
Avivasa Emeklilik ve Hayat A.Ş. (“Avivasa”)	-	Pension	Insurance	Aviva	1.773
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. (“Brisa”)	BİST	Tire	Industry	Bridgestone	2.343
Akçansa Çimento Sanayi ve Ticaret A.Ş. (“Akçansa”)	BİST	Cement and clinker	Cement	Heidelberg	3.028
Enerjisa Enerji A.Ş. (“Enerjisa Enerji”)	-	Energy	Energy	E.ON SE	8.809
Temsa İş Makinaları A.Ş.(*)	-	Construction Equipments	Industry	Marubeni	146

All the Joint Ventures are registered in Turkey.

(\*)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 transfers of shares have been executed on 28 April 2014.

#### Affiliates

As of 30 September 2014, the nature of business and operating segments of the Affiliates which are accounted through equity method in the consolidated financial statements are as follows:

Associates	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	2.638
Philip Morris Sabancı Pazarlama Satış A.Ş. (“Philip Morrissa”)	-	Tobacco products marketing and sales	Industry	Philip Morris	2.638

(\*\*) 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 SEPTEMBER 2014

(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

#### 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.

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/IFRS”) 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 September 2014 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 / IFRS 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 2013. 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.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

(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) New and Revised TFRSs affecting disclosures, financial performance and balance sheet

None.

###### (b) New and revised standards applicable in 2014 with no material effect on the consolidated financial statements of the Group

Amendments to TFRS 10, 11, TAS 27	<i>Investment Entities</i> <sup>1</sup>
Amendments to TAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i> <sup>1</sup>
Amendments to TAS 36	<i>Recoverable Amount Disclosures for Non-Financial Assets</i> <sup>1</sup>
Amendments to TAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i> <sup>1</sup>
TFRS Interpretation 21	<i>Levies</i> <sup>1</sup>

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

##### **Amendments to TFRS 10, 11, TAS 27 *Investment Entities***

This amendment with the additional provisions of TFRS 10 provide 'investment entities' (as defined) an exemption from the consolidation of particular subsidiaries and instead require that an investment entity measure the investment in each eligible subsidiary at fair value through profit or loss.

##### **Amendments to TAS 32 *Offsetting Financial Assets and Financial Liabilities***

The amendments to TAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of ‘currently has a legally enforceable right of set-off’ and ‘simultaneous realization and settlement’.

##### **Amendments to TAS 36 *Recoverable Amount Disclosures for Non-Financial Assets***

As a consequence of TFRS 13 *Fair Value Measurements*, there are amendments in the explanations about the measurement of the recoverable amount of an impaired asset. This amendment is limited to non-financial assets and paragraphs 130 and 134 of TAS 36 has been changed.

##### **Amendments to TAS 39 *Novation of Derivatives and Continuation of Hedge Accounting***

This amendment to TAS 39 makes it clear that there is no need to discontinue hedge accounting if a hedging derivative is novated, provided certain criteria are met.

##### **TFRS Interpretation 21 *Levies***

TFRS Interpretation 21 identifies the obligating event for the recognition of a liability as the activity that triggers the payment of the levy in accordance with the relevant legislation.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

(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

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

##### ***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***

On November 2013, it is tentatively decided that the mandatory effective date of TFRS 9 will be no earlier than annual periods beginning on or after 1 January 2017.

The Group evaluates the standards’ effects on the financial position and performance.

##### ***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, be recognised as a reduction in the service cost in the period in which the related service is rendered.

##### 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.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

(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)

- 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 recognised 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 recognised 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.

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 September 2014 and 31 December 2013:

Subsidiaries	30 September 2014		31 December 2013	
	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	40,77	40,77	40,77	40,77
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	91,11	91,11	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	51,00	51,00
Carrefoursa	50,93	50,93	50,93	50,93

(\*) The share transfer agreement to sell the shares of SASA Polyester Sanayi A.Ş., the Group's subsidiary, representing 51% of the total capital of the entity to Indorama Netherlands B.V which is an associate of a Thailand company, Indorama Ventures Public Company Limited, has been signed on 9 April 2014. According to the share transfer agreement, the transfer price of the Group's shares of 51% is equal to USD 62 Million excluding any adjustments. The share transfer price has been determined via the bargain system and the total amount will be collected on the closing day of the share transfer. The transfer of shares will be executed after the permissions taken from related authorities.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

(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 September 2014 and result of operations for period ended 30 September 2014 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 (Note 5.b).

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 September 2014 and 31 December 2013:

	30 September 2014		31 December 2013	
	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	49,83	49,83	49,83	49,83
Brisa	43,63	43,63	43,63	43,63
Enerjisa Enerji (*)	50,00	50,00	50,00	50,00
Temsa İş Makinaları (**)	24,84	24,84	-	-

(\*) According to the Share Purchase Agreement signed with E.ON SE dated 3 December 2012; Verbund AG’s Enerjisa Enerji A.Ş shares were transferred to E.ON SE. As of April 2013, the legal procedures and official share transfer are completed.

(\*\*) 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 transfers of shares have been executed on 28 April 2014.

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

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

(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)

- e) 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. Financial statements of associates, whose financial position at 30 September 2014 and result of operations for the period year ended 30 September 2014 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 5.b).

The table below sets out all Associates and shows the total interest of the Holding in these associates at 30 September 2014 and 31 December 2013:

Associates	Proportion of effective interest by the Holding %
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.

- f) 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 5.b).
- g) 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 HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

(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 recognised 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 September 2014 comparatively with the consolidated balance sheet as of 31 December 2013 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 September 2014 comparatively with the year 1 January-30 September 2013.

The share transfer agreement to sell the shares of SASA Polyester Sanayi A.Ş., the Group’s subsidiary, representing 51% of the total capital of the entity to Indorama Netherlands B.V which is an associate of a Thailand company, Indorama Ventures Public Company Limited, has been signed on 9 April 2014. According to the share transfer agreement, the transfer price of the Group’s shares of 51% is equal to USD 62 Million excluding any adjustments. The share transfer price has been determined via the bargain system and the total amount will be collected on the closing day of the share transfer. The transfer of shares will be executed after the permissions taken from related authorities. As of 30 September 2014 and 2013, the income statement items of Sasa has been reclassified to “Discontinued Operations” on the condensed consolidated statement of profit or loss.

As a result of the share transfer agreement signed to sell the total shares of Diasa as of April 2013, as of 2013 the income statement of Diasa has been reclassified to discontinued operations on the condensed consolidated statement of profit or loss.

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

(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)

##### 2.1.5 Comparatives and Restatement of Prior Year Financial Statements (continued)

The table below summarizes the restatements to the consolidated balance sheet as of 31 December 2013 and statement of profit or loss and statement of comprehensive income of the Group for the period ended 30 September 2013:

	As Previously Reported 31 December 2013	Adjustments/ Reclassifications	Restated 31 December 2013
<b>ASSETS</b>			
<b>Current assets</b>	<b>105.134.288</b>	-	<b>105.134.288</b>
Cash and Cash Equivalents	9.746.904	(4.180.373)	5.566.531
Financial Assets	12.812.773	4.180.373	16.993.146
- Held for Trading	123.737	1.003	124.740
- Available for Sale	10.725.165	2.402.656	13.127.821
- Held to Maturity	1.776.715	1.776.714	3.553.429
- Time Deposits	187.156	-	187.156
Trade Receivables	1.211.220	-	1.211.220
Receivables from Finance Sector Operations	59.416.942	-	59.416.942
Reserve Deposits with the Central Bank of the Republic of Turkey	16.690.681	-	16.690.681
Other Receivables	611.929	-	611.929
Derivative Financial Instruments	1.767.417	-	1.767.417
Inventories	1.883.451	-	1.883.451
Prepaid expenses	332.698	-	332.698
Other Current Assets	630.305	-	630.305
	<b>105.104.320</b>	-	<b>105.104.320</b>
Assets Classified As Held for Sale	29.968	-	29.968
<b>Non-current Assets</b>	<b>101.436.531</b>	-	<b>101.436.531</b>
Financial Assets	30.418.270	-	30.418.270
- Available for Sale	20.041.531	-	20.041.531
- Held to Maturity	10.376.739	-	10.376.739
Trade Receivables	41.189	-	41.189
Receivables From Finance Sector Operations	59.706.203	-	59.706.203
Other Receivables	45.679	-	45.679
Derivative Financial Instruments	630.177	-	630.177
Investments Accounted Through Equity Method	4.960.899	-	4.960.899
Investment Property	348.788	-	348.788
Property, Plant and Equipment	3.898.832	-	3.898.832
Intangible Assets	784.693	-	784.693
<i>Goodwill</i>	478.935	-	478.935
<i>Other Non Current Assets</i>	305.758	-	305.758
Prepaid Expenses	33.018	-	33.018
Deferred Tax Assets	495.383	-	495.383
Other Non Current Assets	73.400	-	73.400
<b>Total Assets</b>	<b>206.570.819</b>	-	<b>206.570.819</b>

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

(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)

#### 2.1.5 Comparatives and Restatement of Prior Year Financial Statements (continued)

	As Previously Reported 31 December 2013	Adjustments/ Reclassifications	Restated 31 December 2013
<b>LIABILITIES</b>			
<b>Short Term Liabilities</b>	<b>150.872.625</b>	-	<b>150.872.625</b>
Financial Liabilities	16.311.856	-	16.311.856
Current Portion of			
Long-Term Financial Liabilities	2.013.844	-	2.013.844
Trade Payables	1.918.494	-	1.918.494
Payables from Finance Sector Operations	123.368.888	-	123.368.888
Short Term Employee Benefits	47.178	-	47.178
Other Payables	3.911.097	-	3.911.097
Derivative Financial Instruments	1.190.196	-	1.190.196
Deferred Income	322.641	-	322.641
Income Taxes Payable	104.128	-	104.128
Short Term Provisions	613.596	-	613.596
- Short Term Provisions			
for Employee Benefits	165.467	-	165.467
- Other Short Term Provisions	448.129	-	448.129
Other Short Term Liabilities	1.070.707	-	1.070.707
<b>Long Term Liabilities</b>	<b>23.683.537</b>	-	<b>23.683.537</b>
Financial Liabilities	11.905.902	-	11.905.902
Trade Payables	596	-	596
Payables from Finance Sector Operations	11.318.200	-	11.318.200
Other Liabilities	33.215	-	33.215
Derivative Financial Instruments	71.003	-	71.003
Deferred Income	66.683	-	66.683
Long Term Provisions	177.240	-	177.240
- Long Term Provisions			
for Employee Benefits	173.319	-	173.319
- Other Long Term Provisions	3.921	-	3.921
Deferred Tax Liabilities	107.706	-	107.706
Other Long Term Liabilities	2.992	-	2.992
<b>EQUITY</b>	<b>32.014.657</b>	-	<b>32.014.657</b>
<b>Equity Attributable to the Parent</b>	<b>17.034.439</b>	-	<b>17.034.439</b>
Share Capital	2.040.404	-	2.040.404
Adjustment to Share Capital	3.426.761	-	3.426.761
Treasury Shares (-)	-	-	-
Share Premium	21.670	-	21.670
Accumulated Other Comprehensive Income or Loss			
That Will Not Be Reclassified to Profit or Loss	1.240	-	1.240
- Actuarial Gains/Losses	1.240	-	1.240
Accumulated Other Comprehensive Income or Loss			
That Will Be Reclassified to Profit or Loss	(504.839)	-	(504.839)
- Currency Translation Reserve	258.722	-	258.722
- Hedge Reserve	(211.491)	-	(211.491)
- Revaluation Reserve	(552.070)	-	(552.070)
Restricted Reserves	926.278	-	926.278
Retained Earnings	9.391.529	-	9.391.529
Net Income for the Year	1.731.396	-	1.731.396
<b>Non-controlling Interests</b>	<b>14.980.218</b>	-	<b>14.980.218</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>206.570.819</b>	-	<b>206.570.819</b>

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

(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)

#### 2.1.5 Comparatives and Restatement of Prior Year Financial Statements (continued)

	As Previously Reported 1 January- 30 September 2013	Adjustments/ Reclassifications	Restated 1 January- 30 September 2013
<b>CONTINUING OPERATIONS</b>			
Sales (net)	6.732.357	(829.967)	5.902.390
Cost of Sales (-)	(5.657.538)	776.854	(4.880.685)
<b>Gross Profit From Commercial Operations</b>	<b>1.074.819</b>	<b>(53.114)</b>	<b>1.021.705</b>
Interest, Premium, Commission and Other Income	10.953.663	-	10.953.663
Interest, Premium, Commission and Other Expense (-)	(4.950.001)	-	(4.950.001)
<b>Gross Profit From Financial Operations</b>	<b>6.003.662</b>	<b>-</b>	<b>6.003.662</b>
<b>GROSS PROFIT</b>	<b>7.078.481</b>	<b>(53.114)</b>	<b>7.025.367</b>
General and Administrative Expenses (-)	(3.084.161)	133.342	(2.950.819)
Marketing, Selling and Distribution Expenses (-)	(470.988)	(92.984)	(563.972)
Research and Development Expenses (-)	(11.709)	1.907	(9.802)
Other Operating Income	557.356	(103.321)	454.035
Other Operating Expenses (-)	(316.664)	53.368	(263.296)
Interest in Income of Investments Accounted Through Equity Method	267.407	(3.389)	264.018
<b>OPERATING PROFIT</b>	<b>4.019.722</b>	<b>(64.191)</b>	<b>3.955.531</b>
Income From Investment Activities	25.431	34.346	59.777
Expense From Investment Activities (-)	(7.672)	38	(7.634)
<b>OPERATING PROFIT BEFORE FINANCIAL EXPENSES</b>	<b>4.037.481</b>	<b>(29.806)</b>	<b>4.007.674</b>
Financial Income	44.050	(1.005)	43.045
Financial Expenses (-)	(156.810)	24.426	(132.384)
<b>NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>3.924.722</b>	<b>(6.387)</b>	<b>3.918.335</b>
<b>Tax Income / (Expense) from Continuing Operations</b>			
Current Income Tax Expense	(755.892)	(1.281)	(757.173)
Deferred Income Tax Benefit	(14.232)	-	(14.232)
<b>NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>3.154.598</b>	<b>(7.668)</b>	<b>3.146.930</b>
<b>DISCONTINUED OPERATIONS</b>			
Net (Loss) After Tax From Discontinued Operations	89.800	7.668	97.468
<b>NET INCOME FOR THE PERIOD</b>	<b>3.244.398</b>	<b>-</b>	<b>3.244.398</b>
<b>ALLOCATION OF NET INCOME</b>	<b>3.244.398</b>		<b>3.244.398</b>
- Non-controlling Interests	1.674.459	-	1.674.459
- Equity Holders of the Parent	1.569.939	-	1.569.939

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

(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)

##### 2.1.5 Comparatives and Restatement of Prior Year Financial Statements (continued)

	As Previously Reported 1 January- 30 September 2013	Adjustments/ Reclassifications	Restated 1 January- 30 September 2013
<b>NET INCOME FOR THE PERIOD</b>	<b>3.244.398</b>	-	<b>3.244.398</b>
<b>Other Comprehensive Income / (Loss) :</b>	-	-	-
<b>Items That Will Not Be Reclassified Subsequently To Profit or Loss</b>	-	<b>(655)</b>	<b>(655)</b>
Actuarial Gains / Losses	-	(655)	(655)
<b>Items That Will Be Reclassified Subsequently To Profit or Loss</b>	<b>(2.529.274)</b>	-	<b>(2.528.619)</b>
Net unrealized fair value gains/(losses) from available for sale financial assets, after tax	(2.163.866)	-	(2.163.866)
Gains/(losses) on available for sale financial assets transferred to the income statement, after tax	(564.742)	-	(564.742)
Net gains/(losses) included in the income statement due to transfer of available for sale financial assets into held to maturity assets, after tax	(5.442)	-	(5.442)
Currency translation differences	174.200	655	174.855
Cash flow hedges, after tax	85.656	-	85.656
Income / (loss) from the derivative financial assets related to the hedging of net investment in a foreign operation, after tax	(55.080)	-	(55.080)
<b>OTHER COMPREHENSIVE INCOME (AFTER TAX)</b>	<b>(2.529.274)</b>	-	<b>(2.529.274)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(715.124)</b>	-	<b>(715.124)</b>
<b>ALLOCATION OF TOTAL COMPREHENSIVE INCOME</b>	<b>(715.124)</b>	-	<b>(715.124)</b>
- Non-controlling Interests	157.846	-	157.846
- Equity Holders of the Parent	557.278	-	557.278

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

(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)

##### *2.2 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. According to the changes stated in Note 2.1.2 and except for the principles set forth in note 2.1.5 There is no significant change in the accounting estimates of the Group in the current period.

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 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 September 2014 are consistent with those used in the preparation of consolidated financial statements for the year ended 31 December 2013. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the consolidated statements for the year ended 31 December 2013.

##### *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 September 2014 are consistent with the critical accounting estimates and assumptions used in the consolidated financial statements as of 31 December 2013.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 3 - BUSINESS COMBINATIONS AND DISPOSALS

**The business combinations for the interim period 1 January and 30 September 2014 are as follows:**

None.

**The business combinations between the period 1 January and 31 December 2013 are as follows:**

Ownership of the Group on Carrefoursa shares, which has been 38,78% previously, increased by 12% due to “Share Transfer Agreement” dated 30 April 2013 and reached to 50,79%. Accordingly, Carrefour Nederland B.V.’s shares decreased from 58, 19% to 46, 19%. Following the completion of all legal procedures, as of July 2013 official share transfer has been realized. Share amount has been paid in cash. As a result of the acquisition of 12% equity shares of Carrefoursa; in accordance with the Article 17 of the Capital Markets Board’s Communique Serial: IV, No: 44, “Principles Regarding the Collection of Corporation Shares Through Takeover Bid”, and with the framework of the permit numbered 29833736 - 110.05.01-2827 of the Capital Markets Board of Turkey dated 26 September 2013, H.Ö Sabancı Holding’s call to repurchase of CARFA and CARFB shares owned by other shareholders resulted in its ownership to increase to 50.93%. As a result of the share transfer, the control of Carrefoursa, has been transferred to Sabancı Holding and therefore the Company has been consolidated as a subsidiary as of 1 July 2013 and “non-controlling interests” amounting to TL 504.107, which represent 49,07% of total shares, has been accounted for under equity. Since the ownership of the Group on Carrefoursa shares was 38,78% before the share transfer, net loss amounting to TL 16.479 of the company for the period ended 30 September 2013 has been accounted for under “interest in income of investments accounted through equity method”.

The details of goodwill and company value that are calculated in accordance with TFRS 3 “Business Combinations” are as follows:

Consideration paid	141.000
Fair value of previously held shares	455.665
Non-controlling interests	504.107
	<b>1.100.772</b>
Book value of Carrefoursa as of 30 June 2013	739.982
Goodwill	360.790

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 3 - BUSINESS COMBINATIONS AND DISPOSALS (Continued)

Enerjisa, a joint venture of the Group has won the privatization tenders of İstanbul Anadolu Yakası Elektrik Dağıtım A.Ş. (AYEDAŞ) and Toroslar Elektrik Dağıtım A.Ş. (TOROSLAR), both of which were under the control of the Republic of Turkey Prime Ministry Privatization Administration, by offering the highest bids amounting to USD 1 billion 227 million and USD 1 billion 725 million respectively.

As of 31 July 2013, legal procedures regarding AYEDAŞ distribution region have been completed and share purchase agreement has been signed.

As of 30 September 2013, legal procedures regarding TOROSLAR distribution region have been completed and share purchase agreement has been signed.

Enerjisa Elektrik Dağıtım A.Ş. has been accounted through equity method since it is included within Enerjisa Enerji A.Ş.’s, the Group’s joint venture. Therefore, the total transferred assets, liabilities and goodwill are presented by their net asset values in the assets accounted through equity method account on the Group’s consolidated balance sheet.

The details of the identifiable assets acquired and the liabilities assumed in accordance with TFRS 3 “Business Combinations” are as follows:

#### Ayedaş Distribution Region:

	<u>Fair Value</u>
Total current assets	504.825
Total non-current assets	2.175.783
Total liabilities	(1.210.220)
<b>Fair value of net assets</b>	<b>1.470.388</b>
Cash and cash equivalents paid	2.363.448
Goodwill	893.060

#### Toroslar Distribution Region:

	<u>Fair Value</u>
Total current assets	996.221
Total non-current assets	3.353.621
Total liabilities	(1.941.286)
<b>Fair value of net assets</b>	<b>2.408.556</b>
Cash and cash equivalents paid	3.512.721
Goodwill	1.104.165

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 4 – 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 amortization). 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 September 2014	1 January - 30 September 2013
Banking	12.623.099	10.953.663
Industry	2.434.396	2.293.994
Retail	4.452.747	2.805.964
Cement	824.203	738.455
Other	60.468	63.977
<b>Total (*)</b>	<b>20.394.913</b>	<b>16.856.053</b>

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

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

	30 September 2014	31 December 2013
Banking	212.848.658	193.709.430
Industry	3.118.389	3.679.868
Retail	2.852.262	2.725.550
Cement	1.351.713	1.323.596
Other	1.046.010	1.028.150
<b>Segment assets (*)</b>	<b>221.217.032</b>	<b>202.466.594</b>
Assets classified as held for sale (Note 16)	683.416	29.968
Investments accounted through equity method (Note 8)	5.461.383	4.960.899
Unallocated assets	459.079	436.550
Less: intersegment eliminations	(933.409)	(1.323.192)
<b>Total assets as per consolidated financial statements</b>	<b>226.887.501</b>	<b>206.570.819</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 SEPTEMBER 2014

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

#### NOTE 4 – SEGMENT REPORTING (Continued)

c) **Segment liabilities (Consolidated):**

	<b>30 September 2014</b>	<b>31 December 2013</b>
Finance / Banking	187.639.610	171.263.563
Industry	1.688.379	2.095.004
Retail	1.735.579	1.557.034
Cement	301.004	279.059
Other	524.210	472.396
<b>Segment liabilities (*)</b>	<b>191.888.782</b>	<b>175.667.056</b>
Assets classified as held for sale	367.988	-
Unallocated Liabilities	327.311	211.835
Less: intersegment eliminations	(931.059)	(1.322.729)
<b>Total liabilities as per consolidated financial statements</b>	<b>191.653.022</b>	<b>174.556.162</b>

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

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 4 – SEGMENT REPORTING (Continued)

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

##### i) Banking:

	<b>Combined(*) 30 September 2014</b>	<b>Consolidated(**) 30 September 2014</b>	<b>Combined(*) 31 December 2013</b>	<b>Consolidated(**) 31 December 2013</b>
Cash and cash equivalents	7.202.661	7.202.661	5.407.668	5.407.668
Financial assets	46.819.100	46.819.100	47.410.968	47.410.968
Derivative financial instruments	1.616.409	1.616.409	2.397.047	2.397.047
Reserve deposits with the Central Bank of Republic of Turkey	19.283.388	19.283.388	16.690.681	16.690.681
Receivables from finance sector operations	135.344.460	135.344.460	119.530.903	119.530.903
Property, plant and equipment	823.138	823.138	849.510	849.510
Intangible assets	184.502	184.502	162.215	162.215
Other receivables and other assets (***)	1.575.000	1.575.000	1.260.438	1.260.438
<b>Total segment assets</b>	<b>212.848.658</b>	<b>212.848.658</b>	<b>193.709.430</b>	<b>193.709.43</b>
Financial liabilities	31.439.258	31.439.258	28.957.596	28.957.596
Payables from finance sector operations	148.913.375	148.913.375	135.595.588	135.595.588
Derivative financial instruments	1.197.553	1.197.553	1.242.558	1.242.558
Other payables and other liabilities (***)	6.089.424	6.089.424	5.467.821	5.467.821
<b>Total segment liabilities</b>	<b>187.639.610</b>	<b>187.639.610</b>	<b>171.263.563</b>	<b>171.263.563</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 14.989.802 as of 30 September 2014 (31 December 2013: TL 13.472.181).

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 4 – SEGMENT REPORTING (Continued)

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

##### ii) Insurance:

	<b>Combined(*)</b>	<b>Consolidated(**)</b>	<b>Combined(*)</b>	<b>Consolidated(**)</b>
	<b>30 September 2014</b>	<b>30 September 2014</b>	<b>31 December 2013</b>	<b>31 December 2013</b>
Cash and cash equivalents	1.186.581	-	1.144.926	-
Financial assets	678.024	-	594.090	-
Receivables from finance sector operations	444.649	-	432.541	-
Investments accounted through equity method (Note 8)	-	321.992	-	298.133
Property, plant and equipment	26.937	-	16.950	-
Intangible assets	45.169	-	30.505	-
Other receivables and other assets (***)	807.153	-	607.981	-
<b>Total segment assets</b>	<b>3.188.513</b>	<b>321.992</b>	<b>2.826.993</b>	<b>298.133</b>
Payables from finance sector operations	2.285.834	-	2.006.295	-
Trade payables	-	-	-	-
Other payables and other liabilities (***)	124.917	-	85.071	-
<b>Total segment liabilities</b>	<b>2.410.751</b>	<b>-</b>	<b>2.091.366</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 HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 4 – SEGMENT REPORTING (Continued)

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

##### iii) Energy:

	<b>Combined(*) 30 September 2014</b>	<b>Consolidated(**) 30 September 2014</b>	<b>Combined(*) 31 December 2013</b>	<b>Consolidated(**) 31 December 2013</b>
Cash and cash equivalents	300.081	-	865.113	-
Financial assets	424	-	616	-
Trade receivables	1.989.351	-	1.748.785	-
Inventories	116.697	-	86.308	-
Investments accounted through equity method (Note 8)	-	4.225.075	-	3.840.575
Property, plant and equipment	9.040.021	-	8.523.690	-
Intangible assets	6.418.077	-	6.584.804	-
Other receivables and other assets (***)	5.430.364	-	4.821.929	-
<b>Total segment assets</b>	<b>23.295.015</b>	<b>4.225.075</b>	<b>22.631.245</b>	<b>3.840.575</b>
Financial liabilities	8.627.378	-	7.583.767	-
Payables to Privatization Administration	2.370.734	-	3.631.549	-
Trade payables	1.134.948	-	1.303.460	-
Other payables and other liabilities (***)	2.194.072	-	2.033.198	-
<b>Total segment liabilities</b>	<b>14.327.132</b>	<b>-</b>	<b>14.551.974</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 and its subsidiaries.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 4 – SEGMENT REPORTING (Continued)

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

##### iv) Industry:

	<b>Combined(*) 30 September 2014</b>	<b>Consolidated(**) 30 September 2014</b>	<b>Combined(*) 31 December 2013</b>	<b>Consolidated(**) 31 December 2013</b>
Cash and cash equivalents	48.130	39.003	68.841	55.679
Financial assets	10	10	10	10
Trade receivables	1.300.108	822.498	1.417.586	961.417
Inventories	1.118.715	805.291	1.277.315	996.182
Investments accounted through equity method (Note 8)	298.875	545.577	229.450	477.475
Property, plant and equipment	1.671.085	1.125.818	1.802.319	1.281.287
Intangible assets	168.462	133.678	136.318	102.191
Other receivables and other assets (***)	1.014.510	875.506	419.130	313.071
<b>Total segment assets</b>	<b>5.619.895</b>	<b>4.347.381</b>	<b>5.350.969</b>	<b>4.187.312</b>
Financial Liabilities	1.764.912	1.134.405	1.861.783	1.281.322
Trade payables	559.410	369.484	762.209	571.923
Other payables and other liabilities (***)	684.138	552.478	307.970	241.759
<b>Total segment liabilities</b>	<b>3.008.460</b>	<b>2.056.367</b>	<b>2.931.962</b>	<b>2.095.004</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, Sasa, Yünsa, Brisa, Philsa and Philsa Morrissa.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 4 – SEGMENT REPORTING (Continued)

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

##### v) Retail:

	<b>Combined(*)</b>	<b>Consolidated(**)</b>	<b>Combined(*)</b>	<b>Consolidated(**)</b>
	<b>30 September 2014</b>	<b>30 September 2014</b>	<b>31 December 2013</b>	<b>31 December 2013</b>
Cash and cash equivalents	300.387	300.387	481.633	481.633
Trade receivables	68.880	68.880	67.612	67.368
Inventories	1.010.657	1.010.657	774.524	774.524
Investment property	254.531	254.531	255.299	255.299
Property, plant and equipment	798.508	798.508	746.970	746.970
Intangible assets	31.973	31.973	15.946	15.946
Other receivables and other assets (***)	326.490	387.326	322.730	383.810
<b>Total segment assets</b>	<b>2.791.426</b>	<b>2.852.262</b>	<b>2.664.714</b>	<b>2.725.550</b>
Financial liabilities	145.017	145.017	27.146	27.146
Trade payables	1.281.287	1.281.287	1.215.483	1.215.467
Other payables and other liabilities (***)	295.329	309.275	314.405	314.421
<b>Total segment liabilities</b>	<b>1.721.633</b>	<b>1.735.579</b>	<b>1.557.034</b>	<b>1.557.034</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.

Retailing segment consists of Teknosa and Carrefoursa.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 4 – SEGMENT REPORTING (Continued)

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

##### vi) Cement:

	<b>Combined(*) 30 September 2014</b>	<b>Consolidated(**) 30 September 2014</b>	<b>Combined(*) 31 December 2013</b>	<b>Consolidated(**) 31 December 2013</b>
Cash and cash equivalents	68.573	50.947	56.888	44.901
Financial assets	162.085	57	161.994	57
Trade receivables	630.147	250.163	539.262	208.268
Inventories	243.167	110.831	222.183	105.110
Investments accounted through equity method (Note 8)	-	368.739	-	344.716
Property, plant and equipment	1.420.191	749.340	1.440.164	778.098
Intangible assets	54.658	18.907	55.816	20.587
Other receivables and other assets (***)	315.147	171.468	317.811	166.576
<b>Total segment assets</b>	<b>2.893.968</b>	<b>1.720.452</b>	<b>2.794.118</b>	<b>1.668.313</b>
Financial liabilities	365.336	187.039	302.113	123.002
Trade payables	257.993	62.373	307.612	114.895
Other payables and other liabilities (***)	105.134	51.592	92.189	41.162
<b>Total segment liabilities</b>	<b>728.463</b>	<b>301.004</b>	<b>701.914</b>	<b>279.059</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 SEPTEMBER 2014

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

#### NOTE 4 – SEGMENT REPORTING (Continued)

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

##### vii) Other:

	<b>Combined(*)</b>	<b>Consolidated(**)</b>	<b>Combined(*)</b>	<b>Consolidated(**)</b>
	<b>30 September 2014</b>	<b>30 September 2014</b>	<b>31 December 2013</b>	<b>31 December 2013</b>
Cash and cash equivalents	533.312	533.312	478.027	478.027
Financial assets	11.722.934	385	11.272.928	382
Trade receivables	27.394	27.149	17.607	17.552
Inventories	1.198	1.198	7.636	7.636
Property, plant and equipment	260.459	224.451	260.338	223.790
Intangible assets	5.036	5.036	4.854	4.854
Other receivables and other assets (***)	195.878	254.479	236.376	295.909
<b>Total segment assets</b>	<b>12.746.211</b>	<b>1.046.010</b>	<b>12.277.766</b>	<b>1.028.150</b>
Financial liabilities	379.757	379.757	250.320	250.320
Trade payables	20.875	20.875	23.273	23.185
Other payables and other liabilities (***)	104.691	123.578	124.327	198.891
<b>Total segment liabilities</b>	<b>505.323</b>	<b>524.210</b>	<b>397.920</b>	<b>472.396</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 SEPTEMBER 2014

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

### NOTE 4 – SEGMENT REPORTING (Continued)

#### e) The reconciliation of the consolidated income statement:

	1 January 2014 - 30 September 2014			1 January 2013 - 30 September 2013		
	Total Consolidation of Segments Before Elimination	Elimination and Consolidation Adjustments	Consolidated	Total Consolidation of Segments Before Elimination	Elimination and Consolidation Adjustments	Consolidated
<b>Total revenue</b>	<b>20.455.821</b>	<b>(60.908)</b>	<b>20.394.913</b>	<b>16.884.794</b>	<b>(28.741)</b>	<b>16.856.053</b>
Cost of sales and interest, premiums, commissions and other expenses	(13.153.742)	56.922	(13.096.820)	(9.972.081)	141.395	(9.830.686)
General administration expenses	(3.229.750)	38.063	(3.191.687)	(2.967.761)	16.942	(2.950.819)
Sales, marketing and distribution expenses	(903.528)	877	(902.651)	(564.609)	637	(563.972)
Research and development expenses	(3.561)	-	(3.561)	(9.802)	-	(9.802)
Other operating income/(expense) - net	254.343	(12.685)	241.658	312.671	(121.932)	190.739
Interest in income of joint ventures	279.191	-	279.191	264.018	-	264.018
<b>Operating profit</b>	<b>3.698.774</b>	<b>22.269</b>	<b>3.721.043</b>	<b>3.947.230</b>	<b>8.301</b>	<b>3.955.531</b>
Income/(expense) from investing activities - net	126.816	(41.800)	85.016	56.550	(4.407)	52.143
<b>Operating profit before financial expense</b>	<b>3.825.590</b>	<b>(19.531)</b>	<b>3.806.059</b>	<b>4.003.780</b>	<b>3.894</b>	<b>4.007.674</b>
Financial income/(expense) - net	(124.314)	24.424	(99.890)	(19.915)	(69.424)	(89.339)
<b>Income before tax</b>	<b>3.701.276</b>	<b>4.893</b>	<b>3.706.169</b>	<b>3.983.865</b>	<b>(65.530)</b>	<b>3.918.335</b>
Tax	(715.234)	-	(715.234)	(771.405)	-	(771.405)
Profit/(loss) after tax from discontinued operations	56.222	-	56.222	(23.730)	121.198	97.468
<b>Income for the period</b>	<b>3.042.264</b>	<b>4.893</b>	<b>3.047.157</b>	<b>3.188.730</b>	<b>55.668</b>	<b>3.244.398</b>
<b>Net income attributable to equity holders of the parent</b>			<b>1.434.668</b>			<b>1.569.939</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 4 – SEGMENT REPORTING (Continued)

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

##### i) Banking:

	Combined(*) 30 September 2014	Consolidated(**) 30 September 2014	Combined(*) 30 September 2013	Consolidated(**) 30 September 2013
Interest, commission and other income	12.647.608	12.647.608	10.964.588	10.964.588
Interest, commission and other expenses	(6.968.708)	(6.968.708)	(5.079.256)	(5.079.256)
General administration expenses	(2.941.621)	(2.941.621)	(2.761.181)	(2.761.181)
Other operating income/(expense) - net	293.277	293.277	273.118	273.118
Interest in income of joint ventures	-	-	-	-
<b>Operating profit</b>	<b>3.030.556</b>	<b>3.030.556</b>	<b>3.397.269</b>	<b>3.397.269</b>
Income/(expense) from investing activities - net	1.381	1.381	4.970	4.970
<b>Operating profit before financial expense</b>	<b>3.031.937</b>	<b>3.031.937</b>	<b>3.402.239</b>	<b>3.402.239</b>
Financial income/(expense) – net	-	-	-	-
<b>Profit before tax</b>	<b>3.031.937</b>	<b>3.031.937</b>	<b>3.402.239</b>	<b>3.402.239</b>
Tax	(620.341)	(620.341)	(716.747)	(716.747)
<b>Net income</b>	<b>2.411.596</b>	<b>2.411.596</b>	<b>2.685.492</b>	<b>2.685.492</b>
<b>Net income attributable to equity holders of the parent</b>	<b>-</b>	<b>983.206</b>	<b>-</b>	<b>1.094.873</b>
EBITDA	3.179.126	3.179.126	3.523.004	3.523.004

(\*) 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 interests is TL 1.428.390 as of 30 September 2014 (30 September 2013: TL 1.590.619).

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 4 – SEGMENT REPORTING (Continued)

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

##### ii) Insurance:

	Combined(*) 30 September 2014	Consolidated(**) 30 September 2014	Combined(*) 30 September 2013	Consolidated(**) 30 September 2013
Gross premiums	1.548.820	-	1.322.268	-
Premiums, commission and other expenses	(1.433.756)	-	(1.153.970)	-
General administration expenses	(202.742)	-	(184.905)	-
Other operating income/(expense) - net	222.180	-	173.636	-
Interest in income of joint ventures	-	57.223	-	76.954
<b>Operating profit</b>	<b>134.502</b>	<b>57.223</b>	<b>157.029</b>	<b>76.954</b>
Income/(expense) from investing activities - net	24.541	-	110.971	-
<b>Operating profit before financial expense</b>	<b>159.043</b>	<b>57.223</b>	<b>268.000</b>	<b>76.954</b>
Financial income/(expense) – net	(15.627)	-	(41.982)	-
<b>Profit before tax</b>	<b>143.416</b>	<b>57.223</b>	<b>226.018</b>	<b>76.954</b>
Tax	(23.864)	-	(32.749)	-
<b>Net income</b>	<b>119.552</b>	<b>57.223</b>	<b>193.269</b>	<b>76.954</b>
<b>Net income attributable to equity holders of the parent</b>		<b>57.223</b>		<b>76.954</b>
EBITDA	119.117		139.011	

(\*) 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.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 4 – SEGMENT REPORTING (Continued)

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

##### iii) Energy:

	<b>Combined(*)</b> <b>30 September 2014</b>	<b>Consolidated(**)</b> <b>30 September 2014</b>	<b>Combined(*)</b> <b>30 September 2013</b>	<b>Consolidated(**)</b> <b>30 September 2013</b>
Sales revenue (net)	8.209.509	-	4.172.945	-
Cost of sales	(7.060.614)	-	(3.558.532)	-
General administration expenses	(781.737)	-	(308.853)	-
Sales, marketing and distribution expenses	-	-	(11.983)	-
Other operating income/(expense) - net	23.008	-	40.550	-
Interest in income of joint ventures	-	(52.019)	-	(37.137)
<b>Operating profit</b>	<b>390.166</b>	<b>(52.019)</b>	<b>334.127</b>	<b>(37.137)</b>
Income/(expense) from investing activities - net	-	-	-	-
<b>Operating profit before financial expense</b>	<b>390.166</b>	<b>(52.019)</b>	<b>334.127</b>	<b>(37.137)</b>
Financial income/(expense) – net	(585.700)	-	(430.762)	-
<b>Profit before tax</b>	<b>(195.534)</b>	<b>(52.019)</b>	<b>(96.635)</b>	<b>(37.137)</b>
Tax	91.497	-	22.360	-
<b>Net income</b>	<b>(104.037)</b>	<b>(52.019)</b>	<b>(74.275)</b>	<b>(37.137)</b>
<b>Net income attributable to equity holders of the parent</b>	<b>-</b>	<b>(52.019)</b>	<b>-</b>	<b>(37.137)</b>
EBITDA	687.433		471.443	

(\*) 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.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 4 – SEGMENT REPORTING (Continued)

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

iv) Industry:	Combined(*) 30 September 2014	Consolidated(**) 30 September 2014	Combined(*) 30 September 2013	Consolidated(**) 30 September 2013
Sales revenue (net)	3.646.704	2.434.410	3.396.996	2.297.271
Cost of sales	(2.912.310)	(2.043.661)	(2.810.781)	(1.989.800)
General administration expenses	(118.766)	(74.359)	(108.369)	(70.902)
Sales, marketing and distribution expenses	(243.035)	(121.974)	(215.355)	(122.363)
Research and development expenses	(13.697)	(3.561)	(19.145)	(9.802)
Other operating income/(expense) - net	11.086	(7.298)	72.952	56.479
Interest in income of joint ventures	140.114	198.226	149.469	196.968
<b>Operating profit</b>	<b>510.096</b>	<b>381.783</b>	<b>465.767</b>	<b>357.851</b>
Income/(expense) from investing activities - net	82.997	83.180	19.919	19.545
<b>Operating profit before financial expense</b>	<b>593.093</b>	<b>464.963</b>	<b>485.686</b>	<b>377.396</b>
Financial income/(expense) – net	(92.009)	(53.753)	(106.435)	(72.314)
<b>Profit before tax</b>	<b>501.084</b>	<b>411.210</b>	<b>379.251</b>	<b>305.082</b>
Tax	(59.551)	(43.943)	(42.941)	(27.887)
Profit/(loss) after tax from discontinued operations(***)	56.222	56.222	7.668	7.668
<b>Net income</b>	<b>497.755</b>	<b>423.489</b>	<b>343.978</b>	<b>284.863</b>
<b>Net income attributable to equity holders of the parent</b>		<b>327.057</b>	-	<b>243.562</b>
EBITDA	631.509	443.093	562.436	409.481

(\*) 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.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 4 – SEGMENT REPORTING (Continued)

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

###### v) Retail:

	<b>Combined(*)</b> <b>30 September 2014</b>	<b>Consolidated(**)</b> <b>30 September 2014</b>	<b>Combined(*)</b> <b>30 September 2013</b>	<b>Consolidated(**)</b> <b>30 September 2013</b>
Sales revenue (net)	4.462.013	4.456.354	4.012.395	2.812.978
Cost of sales	(3.501.422)	(3.495.763)	(3.199.718)	(2.289.060)
General administration expenses	(112.451)	(112.451)	(96.506)	(35.020)
Sales, marketing and distribution expenses	(773.639)	(773.639)	(682.364)	(435.806)
Other operating income/(expense) - net	(46.799)	(46.799)	(55.707)	(21.998)
Interest in income of joint ventures	-	-	-	(16.479)
<b>Operating profit</b>	<b>27.702</b>	<b>27.702</b>	<b>(21.900)</b>	<b>14.615</b>
Income/(expense) from investing activities - net	2.740	2.740	(2.095)	(2.095)
<b>Operating profit before financial expense</b>	<b>30.442</b>	<b>30.442</b>	<b>(23.995)</b>	<b>12.520</b>
Financial income/(expense) – net	(31.232)	(31.232)	(7.797)	(9.286)
<b>Profit before tax</b>	<b>(790)</b>	<b>(790)</b>	<b>(31.792)</b>	<b>3.234</b>
Tax	(2.203)	(2.203)	4.595	(2.123)
Profit/(loss) after tax from discontinued operations (***)	-	-	(78.494)	(31.398)
<b>Net income</b>	<b>(2.993)</b>	<b>(2.993)</b>	<b>(105.691)</b>	<b>(30.287)</b>
<b>Net income attributable to equity holders of the parent</b>		<b>(2.728)</b>	<b>-</b>	<b>(35.830)</b>
EBITDA	146.226	146.226	54.555	61.564

(\*) 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 Diasa for the period.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 4 – SEGMENT REPORTING (Continued)

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

##### vi) Cement:

	Combined(*) 30 September 2014	Consolidated(**) 30 September 2014	Combined(*) 30 September 2013	Consolidated(**) 30 September 2013
Sales revenue (net)	1.902.933	824.225	1.613.843	738.512
Cost of sales	(1.342.544)	(571.800)	(1.249.347)	(565.074)
General administration expenses	(69.661)	(36.190)	(60.950)	(31.482)
Sales, marketing and distribution expenses	(17.112)	(5.578)	(14.588)	(4.848)
Other operating income/(expense) - net	(7.548)	(4.659)	(2.885)	(4.512)
Interest in income of joint ventures	-	75.762	-	43.712
<b>Operating profit</b>	<b>466.068</b>	<b>281.760</b>	<b>286.073</b>	<b>176.308</b>
Income/(expense) from investing activities - net	7.396	3.767	5.691	2.450
<b>Operating profit before financial expense</b>	<b>473.464</b>	<b>285.527</b>	<b>291.764</b>	<b>178.758</b>
Financial income/(expense) – net	(42.015)	(18.062)	(34.357)	(18.694)
<b>Profit before tax</b>	<b>431.449</b>	<b>267.465</b>	<b>257.407</b>	<b>160.064</b>
Tax	(88.451)	(40.698)	(52.689)	(25.452)
<b>Net income</b>	<b>342.998</b>	<b>226.767</b>	<b>204.718</b>	<b>134.612</b>
<b>Net income attributable to equity holders of the parent</b>	<b>-</b>	<b>153.460</b>	<b>-</b>	<b>91.875</b>
EBITDA	556.529	325.017	364.028	210.870

(\*) 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.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 4 – SEGMENT REPORTING (Continued)

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

##### vii) Other:

	Combined(*) 30 September 2014	Consolidated(**) 30 September 2014	Combined(*) 30 September 2013	Consolidated(**) 30 September 2013
Sales revenue (net)	725.948	93.224	694.832	71.445
Cost of sales	(73.868)	(73.810)	(48.989)	(48.891)
General administration expenses	(68.680)	(65.129)	(71.723)	(69.177)
Sales, marketing and distribution expenses	(2.337)	(2.337)	(1.592)	(1.592)
Other operating income/(expense) - net (***)	31.158	19.822	14.530	9.585
Interest in income of joint ventures	-	-	-	-
<b>Operating profit</b>	<b>612.221</b>	<b>(28.230)</b>	<b>587.058</b>	<b>(38.630)</b>
Income/(expense) from investing activities – net	35.748	35.748	7.311	31.680
<b>Operating profit before financial expense</b>	<b>647.969</b>	<b>7.518</b>	<b>594.369</b>	<b>(6.950)</b>
Financial income/(expense) – net	(21.267)	(21.267)	80.378	80.377
<b>Profit before tax</b>	<b>626.702</b>	<b>(13.749)</b>	<b>674.747</b>	<b>73.427</b>
Tax	(8.048)	(8.048)	801	801
<b>Net income</b>	<b>618.654</b>	<b>(21.797)</b>	<b>675.548</b>	<b>74.228</b>
<b>Net income attributable to equity holders of the parent</b>	<b>-</b>	<b>(31.531)</b>	<b>-</b>	<b>135.643</b>
EBITDA	621.578	(19.339)	581.189	(44.987)

(\*) 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.

(\*\*\*) Since the net profit after tax from the sale of Sabancı Holding shares in 2013, owned by Tursa, as well as Sabancı Holding, Akbank and Teknosa shares owned by Exsa in 2013, are accounted for under equity, the combined and consolidated results have not been included in the above table.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 4 – SEGMENT REPORTING (Continued)

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

The net income attributable to equity holders of the parent with adjusted segments is as follows:

	30 September 2014	30 September 2013
Banking	969.507	1.128.451
Insurance	40.742	53.678
Industry	317.456	243.561
Cement	153.461	91.876
Energy	(52.019)	(30.772)
Retail	(5.265)	(10.286)
Other	(35.226)	50.801
<b>Total</b>	<b>1.388.656</b>	<b>1.527.309</b>

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

	30 September 2014	30 September 2013
Adjusted net income for reported operating segments (Equity holders of the Parent)	1.388.656	1.527.309
Akbank Competition Board Penalty	-	(52.593)
Sales income from non-performing loans of Akbank	13.699	19.015
Aksigorta gain on sale of real estate	-	26.192
Provision for impairment of the subsidiary Aksigorta Merter B.V.	-	(2.916)
Carrefoursa expenses from restruction and other provisions	-	(25.544)
Income from sale of Diasa	-	84.841
Carrefoursa income from provision reversal	2.538	-
Yünsa gain on sale of real estate	10.477	-
Temsa gain on sale of real estate	9.900	-
Temsa expense from litigation provision	(3.936)	-
Temsa income from the sale of subsidiary	7.702	-
Other	5.632	(6.365)
<b>Net income (Equity holders of the Parent)</b>	<b>1.434.668</b>	<b>1.569.939</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 4 – SEGMENT REPORTING (Continued)

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

##### 1 January – 30 September 2014

	Finance		Industry	Cement	Energy	Retail	Other	Total
	Banking	Insurance						
Depreciation and amortisation	148.570	-	75.249	47.541	-	65.045	14.018	350.423
Impairment / (reversal of impairment) of property, plant and equipment and investment properties	-	-	-	-	-	(73)	-	(73)
Capital expenditure	146.482	-	216.544	37.111	-	136.282	15.183	551.602

##### 1 January – 30 September 2013

	Finance		Industry	Cement	Energy	Retail	Other	Total
	Banking	Insurance						
Depreciation and amortisation	125.735	-	82.652	44.067	-	35.536	11.973	299.963
Impairment / (reversal of impairment) of property, plant and equipment and investment properties	-	-	-	-	-	19.269	366	19.635
Capital expenditure	147.212	-	131.285	40.057	-	116.609	14.383	449.546

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 4 – SEGMENT REPORTING (Continued)

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

##### 1 January – 30 September 2014

	Finance		Industry	Cement	Energy	Retail	Other	Total
	Banking	Insurance						
Depreciation and amortisation	148.570	6.530	147.549	95.941	315.013	65.045	14.485	793.133
Impairment / (reversal of impairment) of property, plant and equipment and investment properties	-	-	-	-	-	(73)	-	(73)
Capital expenditure	146.482	31.123	314.028	95.935	517.936	136.282	15.183	1.256.969

##### 1 January – 30 September 2013

	Finance		Industry	Cement	Energy	Retail	Other	Total
	Banking	Insurance						
Depreciation and amortisation	125.735	5.746	144.001	90.671	171.831	65.599	12.461	616.044
Impairment / (reversal of impairment) of property, plant and equipment and investment properties	-	-	-	-	9.888	19.315	320	29.523
Capital expenditure	147.212	11.812	194.406	99.250	2.091.095	116.609	14.383	2.674.767

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

(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 ASSETS

##### a) Held for trading securities:

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

	30 September 2014	31 December 2013
Share certificates	75	58.377
Government bonds	7.915	8.239
Eurobonds	2.367	2.167
Other	38.479	55.957
<b>Total</b>	<b>48.836</b>	<b>124.740</b>

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

	30 September 2014	31 December 2013
Debt securities		
- Government bonds	21.812.312	23.173.174
- Eurobonds	10.148.049	6.902.968
- Investment funds	269.909	248.690
- Other bonds denominated in foreign currency	3.882.782	2.828.830
<b>Sub-total</b>	<b>36.113.052</b>	<b>33.153.662</b>
Equity securities		
- Listed	90	91
- Unlisted	16.772	15.600
<b>Sub-total</b>	<b>16.862</b>	<b>15.691</b>
<b>Total financial assets available for sale</b>	<b>36.129.914</b>	<b>33.169.353</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 September 2014, these securities have been valued 9,00% annual inflation forecast. If the valuation of these CPI indexed securities was made with reference to inflation indexed as of 30 September 2014, valuation differences under shareholders equity would have decreased by TL 0,5 million and net income would have increased by TL 0,7 million, accordingly net income would have been TL 2.415 million.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

(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 ASSETS (Continued)

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

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

	30 September 2014	31 December 2013
Government bonds	10.613.073	13.930.168
<b>Total</b>	<b>10.613.073</b>	<b>13.930.168</b>

Period remaining to contractual maturity dates for financial assets held for trading, held to maturity and available-for-sale as at 30 September 2014 and 31 December 2013 is as follows:

	30 September 2014			31 December 2013		
	Banking	Other companies	Total	Banking	Other companies	Total
Up to 3 months	2.055.534	-	2.055.534	4.180.374	-	4.180.374
3 to 12 months	5.176.983	-	5.176.983	12.066.875	-	12.066.875
1 to 5 years	14.343.366	-	14.343.366	11.382.555	-	11.382.555
Over 5 years	24.929.095	-	24.929.095	19.271.697	-	19.271.697
No maturity	286.394	451	286.845	322.309	451	322.760
<b>Total</b>	<b>46.791.372</b>	<b>451</b>	<b>46.791.823</b>	<b>47.223.810</b>	<b>451</b>	<b>47.224.261</b>

Period remaining to contractual repricing dates for investment security, available for sale and held to maturity at 30 September 2014 and 31 December 2013 is as follows:

	30 September 2014			31 December 2013		
	Banking	Other companies	Total	Banking	Other companies	Total
Up to 3 months	16.764.692	-	16.764.692	17.016.404	-	17.016.404
3 to 12 months	7.547.333	-	7.547.333	12.668.468	-	12.668.468
1 to 5 years	13.236.123	-	13.236.123	6.889.754	-	6.889.754
Over 5 years	8.956.829	-	8.956.829	10.326.874	-	10.326.874
No maturity	286.395	451	286.846	322.310	451	322.761
<b>Total</b>	<b>46.791.372</b>	<b>451</b>	<b>46.791.823</b>	<b>47.223.810</b>	<b>451</b>	<b>47.224.261</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

(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 ASSETS (Continued)

##### d) Time deposits:

	30 September 2014	31 December 2013
3 to 12 months	27.728	187.155
<b>Total</b>	<b>27.728</b>	<b>187.155</b>

#### NOTE 6 - FINANCIAL LIABILITIES

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

	30 September 2014	31 December 2013
Short term	19.708.505	16.311.856
Short-term portion of long term	1.644.403	2.013.844
<b>Total short term</b>	<b>21.352.908</b>	<b>18.325.700</b>

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

Long term	11.731.760	11.905.902
<b>Total</b>	<b>33.084.668</b>	<b>30.231.602</b>

The maturity schedule of financial liabilities at 30 September 2014 and 31 December 2013 is summarized below:

	30 September 2014	31 December 2013
Up to 3 months	6.701.276	6.612.819
3 to 12 months	14.651.632	11.712.881
<b>Short term financial liabilities and short term portion of long term financial liabilities</b>	<b>21.352.908</b>	<b>18.325.700</b>
1 to 5 years	8.316.675	10.535.757
Over 5 years	3.415.085	1.370.145
<b>Long term financial liabilities</b>	<b>11.731.760</b>	<b>11.905.902</b>
<b>Total financial liabilities</b>	<b>33.084.668</b>	<b>30.231.602</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 6 - FINANCIAL LIABILITIES (Continued)

The maturity schedule of long term financial liabilities at 30 September 2014 and 31 December 2013 is summarized below:

	30 September 2014	31 December 2013
2015	3.402.325	6.354.895
2016	1.056.224	1.082.645
2017	3.341.735	1.779.555
2018	516.390	1.318.662
2019 and after	3.415.086	1.370.145
<b>Total</b>	<b>11.731.760</b>	<b>11.905.902</b>

The repricing schedule of borrowings at 30 September 2014 and 31 December 2013 is summarized below:

	30 September 2014	31 December 2013
Up to 3 months	21.012.595	15.574.420
3 to 12 months	6.318.346	7.032.834
1 to 5 years	4.419.249	6.462.417
Over 5 years	1.334.478	1.161.931
<b>Total</b>	<b>33.084.668</b>	<b>30.231.602</b>

The transactions related with the funds and loans as of 30 September 2014 are as follows:

#### a) Akbank – Funds borrowed via syndicated credit facilities

As of 30 September 2014, Akbank has three outstanding syndicated loan facilities. On 14 August 2014 the Parent Bank signed the first syndicated loan facility 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%. With the second syndicated loan facility signed on 19 March 2014 the Parent Bank signed the first syndicated loan facility and raised EUR 817.7 million and USD 221.8 million. The loan's maturity is 1 year with a cost of Euribor/Libor+0.90%.The third outstanding syndicated loan facility was signed on 21 March 2013. The loan's 2-year tranche which will be repaid in March 2015, amounts to USD 100 million with an applicable cost of Euribor/Libor+1,25%.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

(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 6 - FINANCIAL LIABILITIES (Continued)

##### b) Enerjisa - Funds borrowed

On 13 June 2008 Group’s joint venture Enerjisa, signed a EUR 1 billion loan agreement provided from international financial institutions, International Finance Corporation (“IFC”), Akbank and the European Investment Bank’s co-ordination. These funds are considered to be used in the company’s energy investments. The part of the loan amounting to EUR 513 million is coordinated by IFC, EUR 495 million has a maturity of 12 years and the remaining EUR 18 million has a maturity of 15 years. EUR 158 million of the aforementioned part will be provided by IFC and the remaining EUR 355 million will be provided as a syndicated loan under the supervision of IFC and WestL. KfW IPEX-Bank GmbH, Bank Austria Creditanstalt AG, Erste Bank der Oesterreichischen Sparkassen AG, ING Bank N.V., Raiffeisen Zentralbank Oesterreich AG, WestLB AG and Société Générale Bank have been participated in this financing package as authorised leading regulators. Akbank will provide a parallel loan agreement of EUR 352 million which has a maturity of 12 years, with the participation of National Bank of Greece and remaining EUR 135 million of loan will be provided by EIB. As of 31 December 2012, total loan amount of EUR 1 billion has been used. The above mentioned loan’s repayments commenced on 15 June 2012 and the outstanding balance as of 30 September 2014 is EUR 760 million (31 December 2013: EUR 811 million).

Enerjisa signed another agreement on 23 December 2010 to borrow funds amounting to EUR 270 million with the participations of Yapı ve Kredi Bankası A.Ş. for EUR 100 million, Akbank T.A.Ş. İstanbul Kurumsal Şubesi for EUR 100 million and Finansbank A.Ş. Bahrain for EUR 70 million for the purpose of financing Arkun Barrage and hydroelectric power plant energy project of the Enerjisa. As of 30 November 2012, total loan amount of EUR 270 million has been used.

Enerjisa also signed an agreement on 24 March 2011 with IFC and certain international financial institutions under the coordination of IFC, WestLB and Unicredit to borrow funds amounting EUR 700 million for the purpose of financing energy projects. EUR 65 million of the loan is provided by IFC and EUR 515 million of it is provided by the participation of several financial institutions, namely KfW IPEX-Bank GmbH, UniCredit Bank Austria AG, Erste Bank, ING Bank N.V., Raiffeisen Bank International, FMO, BAWAG, WestLB AG and Societe Generale Bank, under the coordination of IFC, WestLB and Unicredit. Proparco has provided EUR 40 million of the loan and TSKB has provided EUR 80 million of the loan. As of 30 September 2014, Enerjisa has utilized EUR 226 million with respect to this EUR 700 million loan agreement (31 December 2013: EUR 226 million).

Enerjisa signed another loan agreement on 26 April 2012 with European Bank for Reconstruction and Development (“EBRD”) amounting to EUR 135 million to finance Bares Wind Power Plant. EUR 100 million of the loan provided by EBRD and EUR 35 million of it is provided by BAWAG. As of 24 August 2012, total loan amount of EUR 135 million has been used.

As of 25 July 2012, Enerjisa, joint venture of the Group, signed a loan agreement of EUR 750 million with a maturity of 11,5 years with various banks for the financing of Tufanbeyli Thermal Plant. The major part of EUR 608 million with maturity 11,5 years of the loan has been insured by Korea Trade Insurance Corporation (K-Sure). Creditors of the loan include Societe Generale, UniCredit Bank Austria AG, HSBC Bank plc, Raiffeisen Bank International AG, The Bank of Tokyo-Mitsubishi UFJ Ltd., BNP Paribas and Fortis Bank SA/NV, Akbank T.A.Ş., Deutsche Bank AG, Natixis and Erste Group Bank AG. As of 30 September 2014, Enerjisa has utilized EUR 544 million with respect to this EUR 587 million loan agreement (31 December 2013: EUR 544 million).

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 6 - FINANCIAL LIABILITIES (Continued)

##### Issued securities:

Securities issued consist of USD and TL assets.

The repayment plan for USD securities issued is summarized below in USD:

	30 September 2014		31 December 2013	
	USD	TL	USD	TL
2014	563.624	1.283.485	497.127	1.059.079
2015	1.407.431	3.205.002	1.274.524	2.715.246
2016	244.684	557.194	260.786	555.578
2017	672.973	1.532.494	609.135	1.297.701
2018	899.913	2.049.282	716.987	1.527.469
2019	133.574	304.175	19.842	42.271
2020	75.651	172.272	18.900	40.265
2021	101.677	231.539	18.006	38.360
2022	645.524	1.469.987	335.209	714.129
2023	291.495	663.792	-	-
2024	71.400	162.592	-	-
<b>Total</b>	<b>5.107.946</b>	<b>11.631.814</b>	<b>3.750.516</b>	<b>7.990.098</b>

The balance amounting to USD 5.107.946 consists of securitization deals and USD denominated securities issued by the Bank.

	30 September 2014	
	EUR	TL
2014	29.585	85.045
2015	9.980	28.689
2016	15.833	45.515
2017	63.333	182.057
2018	63.333	182.057
2019	47.500	136.544
<b>Total</b>	<b>229.564</b>	<b>659.907</b>

The balance amounting to EUR 229.564 consists of securitization deals.

Additionally, as of 30 September 2014, there are bonds issued by the Bank amounting to TL 1.465.634 with 3 months maturity, TL 68.704 with 6 months, TL 663.799 with 1 year maturity, TL 394.999 with 3 years maturity and TL 839.940 with 5 years maturity (31 December 2013: 6 months maturity TL 933.802; 1 year maturity TL 778.610; 2 years maturity TL 151.665; 3 years maturity TL 391.956 and 5 years maturity TL 883.017).

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%.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 7 – OTHER RECEIVABLES AND PAYABLES

<b>Other short term receivables:</b>	<b>30 September 2014</b>	<b>31 December 2013</b>
Receivables from credit card payments	13.819	36.497
Other receivables	617.497	575.432
<b>Total</b>	<b>631.316</b>	<b>611.929</b>

  

<b>Other long term receivables:</b>	<b>30 September 2014</b>	<b>31 December 2013</b>
Deposits and guarantees given	27.833	3.331
Other receivables	15.481	42.348
<b>Total</b>	<b>43.314</b>	<b>45.679</b>

  

<b>Other short term payables:</b>	<b>30 September 2014</b>	<b>31 December 2013</b>
Payables related to credit card transactions	2.596.968	2.336.981
Taxes and funds payable	223.110	202.186
Export deposits and transfer orders	106.107	63.170
Payment orders to correspondent banks	180.944	161.185
Other	708.097	1.147.575
<b>Total</b>	<b>3.815.226</b>	<b>3.911.097</b>

  

<b>Other long term payables:</b>		
Financial lease payables	16.564	20.590
Other	11.627	12.625
<b>Total</b>	<b>28.191</b>	<b>33.215</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 8 – INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

Book value of Associates and Joint Ventures is as follows:

	30 September 2014	Share (%)	31 December 2013	Share (%)
Aksigorta	163.714	36,00	179.323	36,00
Avivasa	158.278	49,83	118.810	49,83
Brisa	246.702	43,63	248.025	43,63
Akçansa	368.739	39,72	344.716	39,72
Enerjisa	4.225.075	50,00	3.840.575	50,00
Philsa	195.211	25,00	204.542	25,00
Philip Morrissa	32.173	24,75	37.829	24,75
Temsa Mısır	(13.097)	73,75	(12.921)	73,75
Temsa İş Makineleri (*)	84.588	24,84	-	-
<b>Total</b>	<b>5.461.383</b>		<b>4.960.899</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 will remain at Temsa Global by 51% ownership. The transfer of shares have been executed on 28 April 2014. As of this date, the entity has been consolidated through equity method as a joint venture.

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

	30 September 2014	30 September 2013
Aksigorta	6.116	50.374
Avivasa	51.106	26.580
Brisa	58.113	47.499
Carrefoursa	-	(16.479)
Akçansa	75.762	43.712
Enerjisa	(52.019)	(37.138)
Philsa	106.541	110.703
Philip Morrissa	31.828	42.156
Temsa Mısır	364	(3.389)
Temsa İş Makineleri	1.380	-
<b>Total</b>	<b>279.191</b>	<b>264.018</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 8 – INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (Continued)

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

	30 September 2014		31 December 2013	
	Total assets	Total liabilities	Total assets	Total Liabilities
Aksigorta	2.114.022	1.660.019	1.894.896	1.397.290
Avivasa	1.105.406	788.241	957.446	719.501
Brisa	1.535.066	969.626	1.418.146	849.673
Akçansa	1.433.871	492.248	1.361.387	480.380
Enerjisa	23.915.165	15.459.585	23.386.619	15.705.547
Philsa	2.504.519	1.723.675	2.515.535	1.697.366
Philip Morrissa	1.075.696	945.706	1.087.898	935.056
Temsa Mısır	25.756	43.515	27.208	44.728
Temsa İş Makineleri	322.475	196.843	-	-
<b>Total</b>	<b>34.031.976</b>	<b>22.279.458</b>	<b>32.649.135</b>	<b>21.829.541</b>

#### Sales Revenue

	1 January - 30 September 2014	1 January - 30 September 2013
Aksigorta	1.353.783	1.144.156
Avivasa	195.036	178.112
Brisa	1.212.294	1.095.159
Akçansa	1.078.708	875.330
Enerjisa	8.209.509	4.172.945
Philsa(*)	10.635.853	9.528.845
Philip Morrissa	10.813.969	9.891.740
Temsa Mısır	613	1.325
Temsa İş Makineleri	139.617	-

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

#### Net Income

	1 January - 30 September 2014	1 January - 30 September 2013
Aksigorta	16.990	139.928
Avivasa	102.561	53.341
Brisa	133.194	108.867
Akçansa	205.989	120.215
Enerjisa	(104.038)	(74.274)
Philsa	426.162	442.810
Philip Morrissa	128.598	170.329
Temsa Mısır	494	(4.596)
Temsa İş Makineleri	2.155	-

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 9 – PROPERTY, PLANT AND EQUIPMENT

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

	1 January 2014	Currency translation differences	Additions	Disposals	Transfers (*)	Impairment	Transfers to non-current assets held for sale	Change in consolidation method due to acquisition of shares (**)	Subsidiary liquidation (***)	30 September 2014
<b>Cost:</b>										
Land and land improvements	565.916	1.056	4.542	(2.185)	972	-	(22.716)	-	(3.710)	543.875
Buildings	2.351.394	9.385	7.960	(4.376)	2.197	-	(59.829)	-	(24.351)	2.282.380
Machinery and equipment	2.933.715	36.616	42.232	(35.595)	46.388	-	(386.837)	(665)	(57.389)	2.578.465
Motor vehicles	197.188	178	16.005	(22.197)	479	-	(1.780)	(94.887)	(570)	94.416
Furniture and fixtures	2.233.971	1.651	145.851	(19.538)	14.794	(197)	(5.641)	(1.986)	(1.700)	2.367.205
<b>Total</b>	<b>8.282.184</b>	<b>48.886</b>	<b>216.590</b>	<b>(83.891)</b>	<b>64.830</b>	<b>(197)</b>	<b>(476.803)</b>	<b>(97.538)</b>	<b>(87.720)</b>	<b>7.866.341</b>
<b>Construction in progress</b>	<b>209.008</b>	<b>9.495</b>	<b>233.869</b>	<b>(841)</b>	<b>(108.791)</b>	<b>-</b>	<b>(10.490)</b>	<b>(934)</b>	<b>(69)</b>	<b>331.247</b>
<b>Total</b>	<b>8.491.192</b>	<b>58.381</b>	<b>450.459</b>	<b>(84.732)</b>	<b>(43.961)</b>	<b>(197)</b>	<b>(487.293)</b>	<b>(98.472)</b>	<b>(87.789)</b>	<b>8.197.588</b>
<b>Accumulated depreciation:</b>										
Land and land improvements	(213.407)	136	(5.613)	423	-	-	5.366	-	-	(213.095)
Buildings	(832.645)	(3.191)	(46.747)	2.300	-	-	37.110	-	6.779	(836.394)
Machinery and equipment	(1.805.938)	(20.121)	(82.384)	17.784	-	-	284.102	446	23.010	(1.583.101)
Motor vehicles	(514.749)	(73)	(8.701)	15.452	-	-	1.661	22.954	1.081	(482.375)
Furniture and fixtures	(1.225.621)	(1.738)	(133.418)	12.051	(12)	171	4.235	969	580	(1.342.783)
<b>Total</b>	<b>(4.592.360)</b>	<b>(24.987)</b>	<b>(276.863)</b>	<b>48.010</b>	<b>(12)</b>	<b>171</b>	<b>332.474</b>	<b>24.369</b>	<b>31.450</b>	<b>(4.457.748)</b>
<b>Net book value</b>	<b>3.898.832</b>									<b>3.739.840</b>

(\*) Transfer during the period consists of TL 43.973 to 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 have been executed on 28 April 2014.

(\*\*\*) Share transfer agreement of Kordsa Arjantin S.A., which operates in Argentina and owned by the Group's subsidiary Kordsa, has been signed on 30 September 2014.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 9 – PROPERTY, PLANT AND EQUIPMENT (Continued)

The movement in property, plant and equipment for nine month period ended 30 September 2013 is as follows:

	1 January 2013	Currency translation differences	Additions	Disposals	Transfers(*)	Impairment	Change in consolidation method due to acquisition of shares (**)	30 September 2013
<b>Cost:</b>								
Land and land improvements	312.621	3.905	334	(3.154)	3.659	(320)	229.737	546.782
Buildings	1.960.243	20.293	6.823	(55.426)	26.095	-	339.030	2.297.058
Machinery and equipment	2.625.073	89.752	19.621	(4.878)	65.906	19	-	2.795.493
Motor vehicles	169.253	581	56.856	(35.462)	1.595	-	-	192.823
Furniture and fixtures	1.546.027	11.015	96.004	(101.934)	23.414	1.332	591.451	2.167.309
<b>Total</b>	<b>6.613.217</b>	<b>125.546</b>	<b>179.638</b>	<b>(200.854)</b>	<b>120.669</b>	<b>1.031</b>	<b>1.160.218</b>	<b>7.999.465</b>
<b>Construction in progress</b>	<b>174.317</b>	<b>8.770</b>	<b>175.926</b>	<b>(1.971)</b>	<b>(207.627)</b>	<b>-</b>	<b>88.460</b>	<b>237.876</b>
<b>Total</b>	<b>6.787.534</b>	<b>134.316</b>	<b>355.564</b>	<b>(202.825)</b>	<b>(86.958)</b>	<b>1.031</b>	<b>1.248.678</b>	<b>8.237.341</b>
<b>Accumulated depreciation:</b>								
Land and land improvements	(57.485)	(1.073)	(4.399)	220	-	-	-	(62.737)
Buildings	(781.584)	(4.619)	(44.045)	27.618	-	-	(147.193)	(949.823)
Machinery and equipment	(1.577.575)	(38.070)	(73.642)	4.525	(61)	(18)	-	(1.684.841)
Motor vehicles	(87.877)	(446)	(19.814)	13.902	65	-	(6.740)	(100.910)
Furniture and fixtures	(1.172.873)	(2.516)	(107.084)	96.153	2	(19.983)	(421.416)	(1.627.717)
<b>Total</b>	<b>(3.677.394)</b>	<b>(46.724)</b>	<b>(248.984)</b>	<b>142.418</b>	<b>6</b>	<b>(20.001)</b>	<b>(575.349)</b>	<b>(4.426.028)</b>
<b>Net book value</b>	<b>3.110.140</b>							<b>3.811.313</b>

(\*) Transfers during the period consists of TL 2.963 to intangible assets.

(\*\*) Ownership of the Group on Carrefoursa shares, which has been 38,78% previously, increased by 12% due to “Share Transfer Agreement” dated 30 April 2013 and reached to 50,79%. Accordingly, Carrefour Nederland B.V.’s shares decreased from 58,19% to 46,19%. Following the completion of all legal procedures, as of July 2013 official share transfer has been realized. As a result of the share transfer, the control of Carrefoursa, has been transferred to Sabancı Holding and therefore the Company has been consolidated as a subsidiary as of 30 September 2013.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 10 - INTANGIBLE ASSETS

The movements in intangible assets for nine month periods ended 30 September 2014 and 2013 are as follows:

	1 January 2014	Currency translation differences	Additions	Disposals	Transfers	Impairment/ (reversal)	Transfers to assets classified as held for sale	30 September 2014
Cost	713.034	11.202	98.104	(7.401)	43.964	-	(12.847)	846.056
Accumulated amortisation (-)	(407.276)	(5.236)	(69.662)	234	9	(47)	9.982	(471.996)
<b>Net book value</b>	<b>305.758</b>							<b>374.060</b>

	1 January 2013	Currency translation differences	Additions	Disposals	Transfers	Impairment/ (reversal)	Change in shareholding structure by the effect of share purchases (**)	30 September 2013
Cost	542.475	7.823	81.663	(1.212)	2.954	-	40.481	674.184
Accumulated amortisation (-)	(290.212)	(3.805)	(50.015)	370	9	(366)	(38.480)	(382.499)
<b>Net book value</b>	<b>252.263</b>							<b>291.685</b>

(\*\*) Ownership of the Group on Carrefoursa shares, which has been 38,78% previously, increased by 12% due to “Share Transfer Agreement” dated 30 April 2013 and reached to 50,79%. Accordingly, Carrefour Nederland B.V.’s shares decreased from 58,19% to 46,19%. Following the completion of all legal procedures, as of July 2013 official share transfer has been realized. As a result of the share transfer, the control of Carrefoursa, has been transferred to Sabancı Holding and therefore the Company has been consolidated as a subsidiary as of 30 September 2013.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 11 - GOODWILL

The movements of goodwill for the nine month period ended on 30 September 2014 and 2013 are as follows:

	30 September 2014	30 September 2013
1 January	478.935	181.644
Change in scope of consolidation	-	291.375
Additions (Note 3)	-	30.123
<b>Total</b>	<b>478.935</b>	<b>503.142</b>

(\*) Ownership of the Group on Carrefoursa shares, which has been 38,78% previously, increased by 12% due to “Share Transfer Agreement” dated 30 April 2013 and reached to 50,79%. Accordingly, Carrefour Nederland B.V.’s shares decreased from 58,19% to 46,19%. Following the completion of all legal procedures, as of July 2013 official share transfer has been realized. As a result of the share transfer, the control of Carrefoursa, has been transferred to Sabanci Holding and therefore the Company has been consolidated as a subsidiary as of 30 September 2013.

#### NOTE 12 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other short term provisions	30 September 2014	31 December 2013
Provision for liabilities	355.232	352.010
<i>Credit points</i>	115.579	114.587
<i>Litigation</i>	102.101	96.672
<i>Uncompensated and not encashed non-cash loans</i>	53.725	52.027
<i>Onerous contracts</i>	80.920	80.920
<i>Other short-term provisions</i>	2.907	7.804
Other	19.232	96.119

<b>Total</b>	<b>374.464</b>	<b>448.129</b>
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Other long term provisions	30 September 2014	31 December 2013
Provision for liabilities	4.512	3.921
<i>Other long-term provisions</i>	4.512	3.921

<b>Total</b>	<b>4.512</b>	<b>3.921</b>
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Commitments – Banking segment	30 September 2014	31 December 2013
Letters of guarantee given	19.658.212	16.974.742
Letters of credit	4.519.422	6.030.755
Foreign currency acceptance	1.251.187	1.705.986
Other guarantees given	3.581.811	3.144.150

<b>Total</b>	<b>29.010.632</b>	<b>27.855.633</b>
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Commitments – Non-banking segment	30 September 2014	31 December 2013
Letters of guarantee given	289.258	548.596
Other guarantees given	135.756	377.581
Collateral notes given	-	35
Mortgages, guarantees and pledges for tangible assets	10.560	94.565

<b>Total</b>	<b>435.574</b>	<b>1.020.777</b>
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## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 12 – 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 September 2014 and 31 December 2013 are as follows:

	30 September 2014	31 December 2013
Repurchase commitments	26.783.738	23.003.288
Resale commitments	160.049	-

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

###### **Transactions for held for trading**

	30 September 2014	31 December 2013
Foreign currency purchases	4.533.189	5.833.256
Foreign currency sales	4.655.569	5.804.606
<b>Total</b>	<b>9.188.758</b>	<b>11.637.862</b>

	30 September 2014	31 December 2013
Currency swap purchases	25.862.079	24.038.821
Currency swap sales	23.866.372	22.572.098
Interest swap purchases	17.730.218	18.109.785
Interest swap sales	17.730.218	18.109.785
<b>Total</b>	<b>85.188.887</b>	<b>82.830.489</b>

	30 September 2014	31 December 2013
Spot purchases	4.957.598	4.544.293
Spot sales	4.918.862	4.553.556
<b>Total</b>	<b>9.876.460</b>	<b>9.097.849</b>

	30 September 2014	31 December 2013
Currency, interest and securities options purchases	25.011.703	30.912.645
Currency, interest and securities options sales	25.011.056	30.790.492
<b>Total</b>	<b>50.022.759</b>	<b>61.703.137</b>

	30 September 2014	31 December 2013
Future purchases	11.622	5.229
Future sales	90.371	70.213
<b>Total</b>	<b>101.993</b>	<b>75.442</b>

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

### NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

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

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

	30 September 2014	31 December 2013
Other purchase transactions	810.787	202.181
Other sales transactions	2.551.349	1.322.316
<b>Total</b>	<b>3.362.136</b>	<b>1.524.497</b>

##### Derivative transactions for hedging:

	30 September 2014	31 December 2013
Interest swap purchases	3.051.448	3.387.336
Interest swap sales	3.051.448	3.387.336
<b>Total</b>	<b>6.102.896</b>	<b>6.774.672</b>

	30 September 2014	31 December 2013
Foreign currency purchases	13.979	54.054
Foreign currency sales	125.348	169.278
<b>Total</b>	<b>139.327</b>	<b>223.332</b>

	30 September 2014	31 December 2013
Currency swap purchases	1.104.843	3.102.178
Currency swap sales	878.150	2.640.102
<b>Total</b>	<b>1.982.993</b>	<b>5.742.280</b>

The maturity analysis of the off-balance sheet assets of the Banking segment at 30 September 2014 is as follows:

	Up to 1 year	Over 1 year	Total
Letters of guarantees given	2.155.305	17.502.907	19.658.212
Letters of credits	3.173.381	1.346.040	4.519.422
Acceptance credits	1.207.017	44.170	1.251.187
Other guarantees	1.796.242	1.785.570	3.581.811
<b>Total</b>	<b>8.331.945</b>	<b>20.678.687</b>	<b>29.010.632</b>

The maturity analysis of the off-balance sheet assets of the Banking segment at 31 December 2013 is as follows:

	Up to 1 year	Over 1 year	Total
Letters of guarantees given	2.253.468	14.721.274	16.974.742
Letters of credits	4.730.953	1.299.802	6.030.755
Acceptance credits	1.652.958	53.028	1.705.986
Other guarantees	1.266.886	1.877.263	3.144.149
<b>Total</b>	<b>9.904.265</b>	<b>17.951.367</b>	<b>27.855.632</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

(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 12 – 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 September 2014 taking into account the legal advisors’ and tax experts’ opinions stating that the final legal process has not yet been completed and the uncertainty about the tax penalty and 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. As of 30 September 2014, the management did not allow any provision in the financial statements.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 13 - COMMITMENTS

Collaterals, pledges and mortgages (“CPM”) given by the Subsidiaries at 30 September 2014 is as follows;

	30 September 2014				
	Total TL Equivalent	TL	USD	EUR	Other
A. Total amount of the collaterals given for its own legal entity	533.906	176.321	109.508	36.209	3.331
B. Collaterals given on behalf of fully consolidated companies	2.354.783	2.003.380	56.142	61.546	45.506
C. Collaterals given on behalf of the third parties’ debt for continuation of their economic activities	29.010.634	12.944.998	4.729.868	1.740.810	253.360
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>31.899.323</b>	<b>15.124.699</b>	<b>4.895.518</b>	<b>1.838.565</b>	<b>302.197</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 SEPTEMBER 2014

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

#### NOTE 13 – COMMITMENTS (Continued)

Collaterals, pledges and mortgages (“CPM”) given by Joint Ventures at 30 September 2014 is as follows:

	30 September 2014				
	Total TL Equivalent	TL	USD	EUR	Other
A. Total amount of the collaterals given for its own legal entity	364.289	224.071	60.243	1.014	-
B. Collaterals given on behalf of fully consolidated companies	20.018	19.961	25	-	-
C. Collaterals given on behalf of the third parties' debt for continuation of their economic activities	6	5	1	-	-
D.Total amount of other collaterals	231	231	-	-	-
i. Given on behalf of majority shareholder	231	231	-	-	-
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>384.544</b>	<b>244.268</b>	<b>60.269</b>	<b>1.014</b>	<b>-</b>
A. Total amount of the mortgages given for its own legal entity	4.568.657	-	-	1.579.812	-
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>4.568.657</b>	<b>-</b>	<b>-</b>	<b>1.579.812</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 September 2014, the ratio of the Group's other CPM's to the Group's equity is 0,0007%.

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

### NOTE 13 – COMMITMENTS (Continued)

Collaterals, pledges and mortgages (“CPM”) given by the Subsidiaries at 31 December 2013 is as follows;

	31 December 2013				
	Total TL Equivalent	TL	USD	EUR	Other
A. Total amount of the collaterals given for its own legal entity	936.658	297.738	255.171	30.270	5.421
B. Collaterals given on behalf of fully consolidated companies	2.546.322	2.225.773	70.090	13.498	131.318
C. Collaterals given on behalf of the third parties’ debt for continuation of their economic activities	27.855.633	10.823.407	4.730.847	2.274.465	256.212
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>31.338.613</b>	<b>13.346.918</b>	<b>5.056.108</b>	<b>2.318.233</b>	<b>392.951</b>
A. Total amount of the mortgages given for its own legal entity	87.224	-	16.507	17.706	-
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>87.224</b>	<b>-</b>	<b>16.507</b>	<b>17.706</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 SEPTEMBER 2014

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

#### NOTE 13 – COMMITMENTS (Continued)

Collaterals, pledges and mortgages (“CPM”) given by the Joint Ventures at 31 December 2013 is as follows;

	31 December 2013				
	Total TL Equivalent	TL	USD	EUR	Other
A. Total amount of the collaterals given for its own legal entity	287.232	171.381	54.087	141	-
B. Collaterals given on behalf of fully consolidated companies	16.305	16.194	-	-	-
C. Collaterals given on behalf of the third parties’ debt for continuation of their economic activities	27	22	2	-	-
D.Total amount of other collaterals	4.016	4.016	-	-	-
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	4.016	4.016	-	-	-
<b>Total Collaterals</b>	<b>307.580</b>	<b>191.613</b>	<b>54.089</b>	<b>141</b>	<b>-</b>
A. Total amount of the mortgages given for its own legal entity	4.011.181	-	-	1.365.974	-
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>4.011.181</b>	<b>-</b>	<b>-</b>	<b>1.365.974</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 2013, the ratio of the Group’s other CPM’s to the Group’s equity is 0,013%.

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 14 - OTHER ASSETS AND LIABILITIES

<b>Other Current Assets</b>	<b>30 September 2014</b>	<b>31 December 2013</b>
Cheques in clearance	710.196	407.406
Deductible, deferred and other VAT	70.602	95.638
Other	99.916	127.261
<b>Total</b>	<b>880.714</b>	<b>630.305</b>

  

<b>Other Non-Current Assets</b>	<b>30 September 2014</b>	<b>31 December 2013</b>
Long term tax claims and other legal receivables	5.157	5.157
Deductible, deferred and other VAT	3.917	62.793
Other non-current assets	2.154	5.450
<b>Total</b>	<b>11.228</b>	<b>73.400</b>

  

<b>Other Short Term Liabilities</b>	<b>30 September 2014</b>	<b>31 December 2013</b>
Cheques in clearance	1.364.701	744.734
Saving deposits insurance	37.488	33.975
Other short term liabilities	419.736	291.998
<b>Total</b>	<b>1.821.925</b>	<b>1.070.707</b>

  

<b>Other Long Term Liabilities</b>	<b>30 September 2014</b>	<b>31 December 2013</b>
Other long term liabilities	18.397	2.992
<b>Total</b>	<b>18.397</b>	<b>2.992</b>

#### NOTE 15 – EQUITY

Hacı Ömer Sabancı Holding A.Ş.'s authorised and issued capital consists of 204.040.393.100 (31 December 2013: 204.040.393.100) shares of Kr 1 each.

The Holding's authorised and paid-in share capital and shareholding structure at 30 September 2014 and 31 December 2013 is as follows:

<b>Shareholders:</b>	<b>Share (%)</b>	<b>30 September 2014</b>	<b>Share (%)</b>	<b>31 December 2013</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>Treasury share (-)</b>		<b>-</b>		<b>-</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 SEPTEMBER 2014

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

#### NOTE 15 – 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 September 2014	31 December 2013
Legal reserves	536.735	592.909
Investments sales income	333.369	333.369
<b>Total</b>	<b>870.104</b>	<b>926.278</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 SEPTEMBER 2014

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

#### NOTE 15 – 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 2013</b>	<b>690.155</b>	<b>(189.176)</b>	<b>(34.210)</b>	<b>145.287</b>
Increases/ (decreases) during the period	(1.105.017)	25.682	(28.070)	88.317
Gains transferred to income statement	(287.807)	22.756	-	-
Change in the rates	103	-	-	-
Net gains & losses included in the income statement due to transfer of available for sale financial assets into held to maturity assets	(2.773)	-	-	-
Tax effect	279.120	(9.829)	5.614	-
<b>Balance as of 30 September 2013</b>	<b>(426.219)</b>	<b>(150.567)</b>	<b>(56.666)</b>	<b>233.604</b>
<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	668.208	(8.467)	5.364	2.299
Gains transferred to income statement	(224.822)	10.288	-	-
Company liquidation	-	-	-	(14.318)
Net gains & losses included in the income statement due to transfer of available for sale financial assets into held to maturity assets	(47.942)	-	-	-
Tax effect	(79.090)	(364)	(1.073)	-
<b>Balance as of 30 September 2014</b>	<b>(235.716)</b>	<b>(141.270)</b>	<b>(64.473)</b>	<b>246.703</b>

#### NOTE 16 – ASSETS CLASSIFIED AS HELD FOR SALE

##### 1 January – 30 September 2014

The share transfer agreement to sell the shares of SASA Polyester Sanayi A.Ş., the Group’s subsidiary, representing 51% of the total capital of the entity to Indorama Netherlands B.V which is an associate of a Thailand company, Indorama Ventures Public Company Limited, has been signed on 9 April 2014. According to the share transfer agreement, the transfer price of the Group’s shares of 51% is equal to USD 62 Million excluding any adjustments. The share transfer price has been determined via the bargain system and the total amount will be collected on the closing day of the share transfer. The transfer of shares will be executed after the permissions taken from related authorities. As of 30 September 2014 and 2013, the the income statement items of Sasa has been reclassified as income and loss from discontinued operations on the consolidated statement of profit or loss.

The condensed consolidated balance sheet of SASA for the period 30 September 2014 and 31 December 2013 is as follows:

##### Balance Sheet

	30 September 2014	31 December 2013
Assets	679.214	659.406
Liabilities	367.988	409.491
Equity	311.226	249.915

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 16 – ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

The statement of profit or loss of Sasa for the period ended 30 September 2014 and 30 September 2013 is as follows:

Statement of profit or loss	1 January - 30 September 2014	1 January - 30 September 2013
Income	1.081.775	898.005
Expense	(1.024.004)	(891.618)
<b>Net profit before tax</b>	<b>57.771</b>	<b>6.387</b>
Tax	3.543	1.281
<b>Net profit</b>	<b>61.314</b>	<b>7.668</b>

The land amounting to TL 3.915 of Nile Kordsa which is an associate of the Group’s subsidiary Kordsa Global Endüstriyel İplik ve Kord Bezi Sanayi ve Ticaret A.Ş, has been classified as asset held for sale on the consolidated financial statements, as a result of a board resolution to sell the related land.

#### 1 January – 30 September 2013

The properties of Temsa Global which are located in Ankara and expected to dispose in twelve months transferred to assets held for sale and presented in the balance sheet separately. It is expected that the revenue generated from the sale will be exceed the net book value of the related property, therefore any impairment has not been recognized. The net book value of the property classified as asset held for sale is TL 23.622.

Group’s subsidiary of Sasa has decided to evaluate the dispose options of Organize Sanayi Tekstil İşletmesi which is located Adana Hacı Sabancı Organize Sanayi Bölgesi, therefore net book value of the fixed asset amounted to TL 6.335 has classified to assets held for sale.

The Group has signed an agreement for the sale of its 40% shares in Diasa Dia Sabancı Süpermarketleri Ticaret A.Ş to Şok Marketler Ticaret A.Ş. Within the scope of the same agreement, Dia Group sold the 60% of Diasa shares to Yıldız Holding and Şok Süpermarketler A.Ş. As of 1 July 2013, 40% of the shares owned by Sabancı Holding were sold for TL 45.265 and the gain on sale amounting to TL 84.841 has been accounted for under profit from discontinued operations. Net loss of Diasa for the period ended 30 September 2013 has been classified as income or (loss) from discontinued operations in the statement of profit or loss.

The statement of profit or loss of Diasa for the period ended 30 September 2013 is as follows:

Statement of profit or loss	1 January - 30 September 2013
Income	171.189
Expense	(202.587)
<b>Net income before tax</b>	<b>(31.398)</b>
Tax	-
<b>Net income</b>	<b>(31.398)</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 17 - FINANCE INCOME/EXPENSES

	1 January- 30 September 2014	1 July- 30 September 2014	1 January- 30 September 2013	1 July- 30 September 2013
<b>Financial income</b>				
Foreign currency gains	42.451	7.217	4.907	2.119
Other	893	346	38.138	15.970
<b>Total</b>	<b>43.344</b>	<b>7.563</b>	<b>43.045</b>	<b>18.089</b>
<b>Financial expenses</b>				
Interest expense	(66.599)	(24.061)	(47.164)	(13.595)
Other	(76.635)	(29.387)	(85.220)	(33.169)
<b>Total</b>	<b>(143.234)</b>	<b>(53.448)</b>	<b>(132.384)</b>	<b>(46.764)</b>

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

#### NOTE 18 - TAX ASSETS AND LIABILITIES

	30 September 2014	31 December 2013
Corporate and income taxes payable	829.203	449.777
Less: prepaid taxes	(625.181)	(345.649)
<b>Total taxes payable</b>	<b>204.022</b>	<b>104.128</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 2014 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 SEPTEMBER 2014

(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 18 - 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 SEPTEMBER 2014

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

### NOTE 18 - 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 carryforward 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 September 2014 and 2013 are as follows:

	30 September 2014			31 December 2013		
	Before Tax	Tax Charge	After Tax	Before Tax	Tax Charge	After Tax
Net unrealized fair value from available for sale financial assets	1.627.341	325.468	1.301.873	(2.704.833)	(540.967)	(2.163.866)
Net gain on available for sale financial assets transferred to the income statement	(551.440)	(110.288)	(441.152)	(705.928)	(141.186)	(564.742)
Net gain included in the income statement due to transfer of available for sale financial assets into held to maturity assets	(117.595)	(23.519)	(94.076)	(6.803)	(1.361)	(5.442)
Cash flow hedges	24.391	4.878	19.513	107.070	21.414	85.656
Income/ (loss) from the derivative financial assets related to the hedging of net investment in a foreign operation	13.155	2.631	10.524	(68.850)	(13.770)	(55.080)
Actuarial gain/loss	(2.617)	(523)	(2.093)	(819)	(164)	(655)
Currency translation differences	(12.854)	-	(12.854)	174.855	-	174.855
<b>Other comprehensive income /(loss)</b>	<b>980.381</b>	<b>198.647</b>	<b>781.735</b>	<b>(3.205.308)</b>	<b>(676.034)</b>	<b>(2.529.274)</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 18 - TAX ASSETS AND LIABILITIES (Continued)

##### Deferred tax

The Group recognises 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 September 2014, the Group has not recognized deferred income tax assets over carry forward tax losses in the amount of TL 61.773 which can be offset against future taxable profits for a period of five years (31 December 2013: TL 69.459). As of 30 September 2014 and 31 December 2013, carried forward tax losses and the latest annual periods are as follows:

	30 September 2014	31 December 2013
2014	871	38.201
2015	21.159	-
2016	-	31.258
2017	-	-
2018	39.703	-
<b>Total</b>	<b>61.773</b>	<b>69.459</b>

The movements in deferred income tax assets / (liabilities) for the nine month periods ended 30 September 2014 and 2013 are as follows:

	30 September 2014	30 September 2013
1 January	387.767	92.478
Charged to equity	(120.841)	-
Transfers to assets classified as held for sale	(1.162)	251.067
Currency translation differences	(10.116)	(3.477)
Charged to statement of profit or loss	155.851	(7.514)
Change in shareholding structure by the effect of share purchases	-	46.695
Other	(17.156)	-
<b>30 September</b>	<b>394.343</b>	<b>379.249</b>

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

### NOTE 19 - DERIVATIVE FINANCIAL INSTRUMENTS

30 September 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	845.166	800.192
Forward currency purchases and sales	41.608	115.510
Currency and interest rate futures purchases and sales	46.237	8.022
Currency options purchases and sales	223.560	227.703
Other	161.298	5.698
<b>Total derivative instruments held for trading</b>	<b>1.317.869</b>	<b>1.157.125</b>
<b>Derivative instruments held for hedging:</b>		
Currency and interest rate swap purchases and sales	298.540	41.184
Currency options purchases and sales	2.035	2.054
<b>Total derivative instruments held for hedging</b>	<b>300.575</b>	<b>43.238</b>
<b>Total derivative instruments</b>	<b>1.618.444</b>	<b>1.200.363</b>

31 December 2013

	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	998.700	610.806
Forward currency purchases and sales	205.316	143.100
Currency and interest rate futures purchases and sales	79.013	31.312
Currency options purchases and sales	472.704	394.617
Other purchases and sales	11.137	1.966
<b>Total derivative instruments held for trading</b>	<b>1.766.870</b>	<b>1.181.801</b>
<b>Derivative instruments held for hedging:</b>		
Currency and interest rate swap purchases and sales	630.177	63.810
Currency options purchases and sales	547	15.588
<b>Total derivative instruments held for hedging</b>	<b>630.724</b>	<b>79.398</b>
<b>Total derivative instruments</b>	<b>2.397.594</b>	<b>1.261.199</b>

Akbank and Enerjisa 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 Funds” 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 SEPTEMBER 2014

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

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

##### a) Banking

Loans and advances to customers	30 September 2014	31 December 2013
Consumer loans and credit cards receivables	42.574.195	41.247.665
Project finance loans	18.534.703	15.943.292
Small-scale enterprises	11.624.128	9.993.406
Health care and social services	1.175.166	6.839.242
Other manufacturing industries	8.092.675	6.031.637
Construction	11.684.770	5.163.172
Financial institutions	7.015.174	3.248.227
Telecommunication	3.536.036	3.167.176
Mining	2.875.643	2.724.094
Chemicals	2.035.833	2.122.150
Textile	3.272.118	2.068.930
Food and beverage, wholesale and retail	2.331.900	1.975.774
Automotive	1.476.039	1.946.653
Tourism	2.101.387	1.546.061
Agriculture and forestry	1.260.330	649.093
Electronics	480.690	334.895
Other	13.371.397	12.507.430
Non-performing loans	2.324.898	1.676.682
<b>Total loans and advances to customers</b>	<b>135.767.082</b>	<b>119.185.579</b>
Allowance for loan losses	(4.188.188)	(3.271.943)
Leasing receivables	3.564.905	3.209.509
<b>Net loans and advances to customers</b>	<b>135.143.799</b>	<b>119.123.145</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 20 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS (Continued)

The movement of loan loss provision of banking segment as of 30 September 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	608.667	986.856	1.595.523
Recoveries	(108.210)	(264.339)	(372.549)
Written-off	(100.468)	(206.261)	(306.729)
<b>30 September 2014</b>	<b>1.931.577</b>	<b>2.256.611</b>	<b>4.188.188</b>

The movement of loan loss provision of banking segment as of 30 September 2013 by class is as follows:

	Corporate	Commercial	Total
<b>1 January 2013</b>	<b>1.143.279</b>	<b>1.080.824</b>	<b>2.224.103</b>
Gross provisions	425.823	879.088	1.304.911
Recoveries	(71.205)	(210.142)	(281.347)
Written-off	(78.593)	(217.747)	(296.340)
<b>30 September 2013</b>	<b>1.419.304</b>	<b>1.532.023</b>	<b>2.951.327</b>

The maturity schedule of loans and advances to customers at 30 September 2014 and 31 December 2013 are summarised below:

	30 September 2014	31 December 2013
Up to 3 months	38.624.560	38.189.764
3 to 12 months	29.933.129	20.047.630
<b>Current</b>	<b>68.557.689</b>	<b>58.237.394</b>
1 to 5 years	45.684.724	40.061.603
Over 5 years	17.336.481	17.614.639
<b>Non-current</b>	<b>63.021.205</b>	<b>57.676.242</b>
<b>Total</b>	<b>131.578.894</b>	<b>115.913.636</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 20 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS (Continued)

The repricing schedule of loans and advances to customers at 30 September 2014 and 31 December 2013 are summarized below:

	30 September 2014	31 December 2013
Up to 3 months	55.914.311	60.545.013
3 to 12 months	35.217.248	20.551.883
1 to 5 years	34.340.815	29.340.965
Over 5 years	6.106.521	5.475.775
<b>Total</b>	<b>131.578.895</b>	<b>115.913.636</b>

#### NOTE 21 - PAYABLES FROM FINANCE SECTOR OPERATIONS

##### Banking

	30 September 2014			31 December 2013		
	Demand	Time	Total	Demand	Time	Total
Saving deposits	9.389.299	55.062.868	64.452.167	8.414.302	48.197.928	56.612.230
Commercial deposits	10.113.784	30.280.391	40.394.175	8.302.564	32.579.926	40.882.490
Bank deposits	474.209	11.428.499	11.902.708	681.270	10.733.996	11.415.266
Funds provided from repo transactions	-	26.903.793	26.903.793	-	22.898.256	22.898.256
Other	581.990	3.970.369	4.552.359	902.285	1.976.561	2.878.846
<b>Total</b>	<b>20.559.282</b>	<b>127.645.920</b>	<b>148.205.202</b>	<b>18.300.421</b>	<b>116.386.667</b>	<b>134.687.088</b>

#### NOTE 22 - RELATED PARTY DISCLOSURES

##### Key management personnel compensation:

The Group defined its key management as board of directors, ceo, general secretary, group presidents, heads 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 September 2014 and 2013 are as follows:

	30 September 2014	30 September 2013
Short term benefits	15.828	14.655
Benefits resulted from termination	655	237
Other long term benefits	193	190
<b>Total</b>	<b>16.676</b>	<b>15.082</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 23 – 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 analysing 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 September 2014 and 31 December 2013 in terms of TL are as follows:

	30 September 2014	31 December 2013
Assets	97.778.359	87.512.789
Liabilities	(108.493.824)	(103.153.412)
<b>Net foreign currency balance sheet position</b>	<b>(10.715.465)</b>	<b>(15.640.623)</b>
Net foreign currency position of off-balance sheet derivative financial instruments	10.672.148	16.029.519
<b>Net foreign currency balance sheet and off-balance sheet position</b>	<b>(43.317)</b>	<b>388.896</b>

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 23 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

##### Foreign Exchange Risk (continued)

30 September 2014

	Total TL Equivalent	USD	EUR	GBP	Other
<b>Assets:</b>					
Cash and cash equivalents	5.161.360	3.316.898	1.650.337	39.110	155.015
Financial assets	19.160.442	14.194.259	4.966.183	-	-
Receivables from financial operations	54.845.246	36.779.235	18.009.668	35.039	21.304
Reserve deposits at Central Bank	17.837.580	12.487.225	2.108.853	-	3.241.502
Trade receivables	553.521	180.182	300.560	3.276	69.503
Other current assets	220.210	65.787	79.121	149	75.152
<b>Total Assets</b>	<b>97.778.359</b>	<b>67.023.586</b>	<b>27.114.722</b>	<b>77.574</b>	<b>3.562.476</b>
<b>Liabilities:</b>					
Funds borrowed and debt securities in issue	28.139.768	19.357.623	8.742.443	3.792	35.910
Customer deposits	79.123.468	52.247.020	23.239.960	1.263.625	2.372.863
Trade payables	273.976	138.822	72.865	221	62.068
Other payables and provisions	956.612	416.549	485.212	2.801	52.049
<b>Total Liabilities</b>	<b>108.493.824</b>	<b>72.160.014</b>	<b>32.540.480</b>	<b>1.270.439</b>	<b>2.522.890</b>
<b>Net foreign currency position of off-balance sheet derivative financial instruments</b>	<b>10.672.148</b>	<b>4.651.293</b>	<b>5.809.149</b>	<b>1.196.891</b>	<b>(985.185)</b>
<b>Net foreign currency position</b>	<b>(43.317)</b>	<b>(485.135)</b>	<b>383.391</b>	<b>4.026</b>	<b>54.401</b>
<b>Net foreign currency monetary position</b>	<b>(43.317)</b>	<b>(485.135)</b>	<b>383.391</b>	<b>4.026</b>	<b>54.401</b>

Net profit effect of the joint ventures to the total consolidated net foreign currency position is TL 1.170.166 as of 30 September 2014. (Except Bank and Philsa-Philip Morissa.)

## HACI ÖMER SABANCI HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

#### NOTE 23 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

##### Foreign Exchange Risk (continued)

31 December 2013

	Total TL Equivalent	USD	EUR	GBP	Other
<b>Assets:</b>					
Cash and cash equivalents	6.294.468	4.276.373	1.889.346	36.111	92.638
Financial assets	14.953.479	10.073.776	4.879.703	-	-
Receivables from financial operations	48.632.089	32.379.412	16.188.976	32.539	31.162
Reserve deposits at Central Bank	16.569.052	8.796.173	4.881.266	-	2.891.613
Trade receivables	827.201	367.857	390.768	6.824	61.752
Other current assets	236.500	85.652	67.558	453	82.837
<b>Total Assets</b>	<b>87.512.789</b>	<b>55.979.243</b>	<b>28.297.617</b>	<b>75.927</b>	<b>3.160.002</b>
<b>Liabilities:</b>					
Funds borrowed and debt securities in issue	25.539.083	18.279.795	7.251.297	7.991	-
Customer deposits	75.932.324	48.175.948	23.894.618	1.137.300	2.724.458
Trade payables	476.588	158.842	248.350	254	69.142
Other payables and provisions	1.205.417	464.733	695.627	1.299	43.758
<b>Total Liabilities</b>	<b>103.153.412</b>	<b>67.079.318</b>	<b>32.089.892</b>	<b>1.146.844</b>	<b>2.837.358</b>
<b>Net foreign currency position of off-balance sheet derivative financial instruments</b>	<b>16.029.519</b>	<b>10.791.297</b>	<b>4.428.082</b>	<b>1.079.508</b>	<b>(269.368)</b>
<b>Net foreign currency position</b>	<b>388.896</b>	<b>(308.778)</b>	<b>635.807</b>	<b>8.591</b>	<b>53.276</b>
<b>Net foreign currency monetary position</b>	<b>388.896</b>	<b>(308.778)</b>	<b>635.807</b>	<b>8.591</b>	<b>53.276</b>

Net profit effect of the joint ventures to the total consolidated net foreign currency position is TL 1.056.009 as of 31 December 2013. (Except Bank and Philsa-Philip Morissa.)

# HACI ÖMER SABANCI HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014

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

### NOTE 23 - 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 September 2014 and 2013 is summarized as follows:

30 September 2014	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	(25.135)	25.135	-	-
Hedged items (-)	-	-	-	-
<b>USD net effect</b>	<b>(25.135)</b>	<b>25.135</b>	-	-
Change in EUR against TL by 10%				
EUR net assets/liabilities	(21.326)	21.326	-	-
Hedged items (-)	-	-	-	-
<b>EUR net effect</b>	<b>(21.326)</b>	<b>21.326</b>	-	-
Change in GBP against TL by 10%				
GBP net assets/liabilities	(24)	24	-	-
Hedged items (-)	-	-	-	-
<b>GBP net effect</b>	<b>(24)</b>	<b>24</b>	-	-
Change in other currency against TL by 10%				
Other currency net assets/liabilities	6.352	(6.352)	-	-
Hedged items (-)	-	-	-	-
<b>Other currency net effect</b>	<b>6.352</b>	<b>(6.352)</b>	-	-
	<b>(40.133)</b>	<b>40.133</b>	-	-

31 December 2013	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	(7.263)	7.263	-	-
Hedged items (-)	-	-	-	-
<b>USD net effect</b>	<b>(7.263)</b>	<b>7.263</b>	-	-
Change in EUR against TL by 10%				
EUR net assets/liabilities	(21.078)	21.078	-	-
Hedged items (-)	-	-	-	-
<b>EUR net effect</b>	<b>(21.078)</b>	<b>21.078</b>	-	-
Change in GBP against TL by 10%				
GBP net assets/liabilities	109	(109)	-	-
Hedged items (-)	-	-	-	-
<b>GBP net effect</b>	<b>109</b>	<b>(109)</b>	-	-
Change in other currency against TL by 10%				
Other currency net assets/liabilities	4.861	(4.861)	-	-
Hedged items (-)	-	-	-	-
<b>Other currency net effect</b>	<b>4.861</b>	<b>(4.861)</b>	-	-
	<b>(23.371)</b>	<b>23.371</b>	-	-

## **HACI ÖMER SABANCI HOLDİNG A.Ş.**

### **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2014**

(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 25 - EVENTS AFTER THE REPORTING PERIOD**

Board of Directors of Carrefoursa, the subsidiary of the Group, resolved on 14 October 2014 to participate 100% in Adana Gayrimenkul Geliştirme ve İşletme Anonim Şirketi with TL 100 Million capital.

As at 4 September 2014, 9,83% of Avivasa shares over the Company’s 49,83% shareholding in Avivasa was decided to be offered to public. As 30 October 2014, the IPO transaction was recorded / registered at the CMB within TL 41,00 – TL 49,00 price range. The call for IPO process was completed on 5-6-7 November 2014. The trading of shares at BIST was determined to take place on 13 November 2014.