

HACI ÖMER SABANCI HOLDİNG A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2015
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 2015

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

| | Note References | Not Reviewed 30 September 2015 | Audited 31 December 2014 |
|--|--------------------|--------------------------------------|--------------------------------|
| ASSETS | | | |
| Current Assets | | 129.872.432 | 110.109.883 |
| Cash and Cash Equivalents | | 10.773.616 | 7.518.753 |
| Financial Assets | | 1.379.609 | 8.001.147 |
| - Held for Trading | 4.a | 57.179 | 54.964 |
| - Available for Sale | 4.b | 1.172.000 | 6.998.422 |
| - Held to Maturity | 4.c | 124.460 | 899.608 |
| - Time Deposits | 4.d | 25.970 | 48.153 |
| Trade Receivables | | 1.298.721 | 1.012.556 |
| Receivables from Finance Sector Operations | 19 | 81.049.297 | 69.221.643 |
| Reserve Deposits with the Central Bank of Republic of Turkey | | 27.347.775 | 18.917.875 |
| Other Receivables | 6 | 1.016.501 | 587.474 |
| Derivative Financial Instruments | 18 | 3.594.593 | 1.420.780 |
| Inventories | | 2.030.227 | 1.839.607 |
| Prepaid Expenses | | 384.237 | 289.483 |
| Current Tax Assets | | 6.516 | - |
| Other Current Assets | 13 | 991.340 | 619.289 |
| | | 129.872.432 | 109.428.607 |
| Assets Classified as Held for Sale | 15 | - | 681.276 |
| Non-Current Assets | | 137.362.401 | 120.416.672 |
| Financial Assets | | 49.389.785 | 40.510.363 |
| - Available for Sale | 4.b | 38.738.520 | 30.609.785 |
| - Held to Maturity | 4.c | 10.651.265 | 9.900.578 |
| Trade Receivables | | 89.329 | 71.095 |
| Receivables from Finance Sector Operations | 19 | 74.056.724 | 68.329.878 |
| Other Receivables | 6 | 564.219 | 63.033 |
| Derivative Financial Instruments | 18 | 912.576 | 286.110 |
| Investments Accounted Through Equity Method | 7 | 5.487.830 | 5.486.817 |
| Investment Property | | 294.198 | 325.782 |
| Property, Plant and Equipment | 8 | 4.194.808 | 3.898.572 |
| Intangible Assets | | 1.502.353 | 915.234 |
| -Goodwill | 10 | 1.012.431 | 478.935 |
| -Other Non-Current Assets | 9 | 489.922 | 436.299 |
| Prepaid Expenses | | 75.555 | 27.556 |
| Deferred Tax Assets | 17 | 734.206 | 477.413 |
| Other Non-Current Assets | 13 | 60.818 | 24.819 |
| TOTAL ASSETS | | 267.234.833 | 230.526.555 |

These condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 5 November 2015 and signed on its behalf by Zafer Kurtul, Member of Board of Directors and CEO and Barış Oran, Head of Planning, Reporting and Finance Department.

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

CONDENSED CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2015

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

| | Note References | Not Reviewed 30 September 2015 | Audited 31 December 2014 |
|---|--------------------|--------------------------------------|--------------------------------|
| LIABILITIES | | | |
| Short Term Liabilities | | 192.498.033 | 169.096.825 |
| Financial Liabilities | 5 | 11.134.910 | 20.358.969 |
| Current Portion of Long-term Financial Liabilities | 5 | 12.336.421 | 1.753.546 |
| Trade Payables | | 2.039.405 | 1.809.196 |
| Payables from Finance Sector Operations | 20 | 157.152.636 | 137.847.256 |
| Payables related with Employee Benefits | | 53.937 | 40.214 |
| Other Payables | 6 | 4.306.715 | 3.399.419 |
| Derivative Financial Instruments | 18 | 2.832.711 | 1.209.531 |
| Deferred Income | | 75.317 | 124.141 |
| Income Taxes Payable | | 116.001 | 353.590 |
| Short Term Provisions | | 531.248 | 526.633 |
| - Short Term Provisions for Employee Benefits | | 181.209 | 203.009 |
| - Other Short Term Provisions | 11 | 350.039 | 323.624 |
| Other Short Term Liabilities | 13 | 1.918.732 | 1.324.776 |
| | | 192.498.033 | 168.747.271 |
| Liabilities Classified as Held for Sale | 15 | - | 349.554 |
| Long Term Liabilities | | 36.484.512 | 24.571.850 |
| Financial Liabilities | 5 | 19.341.180 | 11.605.585 |
| Trade Payables | | 1.013 | 503 |
| Payables from Finance Sector Operations | 20 | 15.803.901 | 12.173.053 |
| Other Payables | 6 | 557.788 | 235.127 |
| Derivative Financial Instruments | 18 | 242.517 | 105.952 |
| Government Investment Incentives | | 2.883 | - |
| Deferred Income | | 185.346 | 149.244 |
| Long Term Provisions | | 209.065 | 184.894 |
| - Long Term Provisions for Employee Benefits | | 204.252 | 180.004 |
| - Other Long Term Provisions | | 4.813 | 4.890 |
| Income Taxes Payable | 17 | 140.819 | 114.976 |
| Other Long Term Liabilities | | - | 2.516 |
| EQUITY | | 38.252.288 | 36.857.880 |
| Equity Attributable To The Parent | 14 | 20.168.472 | 19.177.680 |
| Share Capital | 14 | 2.040.404 | 2.040.404 |
| Adjustments to Share Capital | | 3.426.761 | 3.426.761 |
| Share Premium | 14 | 21.670 | 21.670 |
| Accumulated Other Comprehensive Income or Loss That Will Not Be Reclassified to Profit or Loss | | (11.525) | (10.526) |
| - Actuarial Gain / Loss | | (11.525) | (10.526) |
| Accumulated Other Comprehensive Income or Loss That Will Be Reclassified to Profit or Loss | | (604.779) | (100.945) |
| - Currency Translation Reserve | 14 | 345.258 | 183.938 |
| - Hedge Reserve | 14 | (223.810) | (188.975) |
| - Revaluation Reserve | 14 | (726.227) | (95.908) |
| Restricted Reserves | 14 | 893.420 | 855.707 |
| Retained Earnings | | 12.716.703 | 10.865.495 |
| Net Income for the Period | | 1.685.818 | 2.079.114 |
| Non-controlling Interests | | 18.083.816 | 17.680.200 |
| TOTAL EQUITY AND LIABILITIES | | 267.234.833 | 230.526.555 |

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 2015

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

| | Note References | Not Reviewed 1 January - 30 September 2015 | Not Reviewed 1 January - 30 September 2014 | Not Reviewed 1 July - 30 September 2015 | Not Reviewed 1 July - 30 September 2014 |
|--|--------------------|---|---|--|--|
| CONTINUING OPERATIONS | | | | | |
| Sales (net) | 3 | 8.344.532 | 7.771.814 | 3.087.642 | 2.646.286 |
| Cost of Sales (-) | 3 | (6.465.499) | (6.177.044) | (2.374.272) | (2.095.177) |
| Gross Profit from Operations | | 1.879.033 | 1.594.770 | 713.370 | 551.109 |
| Interest, Premium, Commission and Other Income | 3 | 13.626.883 | 12.623.099 | 4.741.876 | 4.279.372 |
| Interest, Premium, Commission and Other Expense (-) | 3 | (7.516.581) | (6.919.776) | (2.751.941) | (2.280.693) |
| Gross Profit from Financial Operations | | 6.110.302 | 5.703.323 | 1.989.935 | 1.998.679 |
| GROSS PROFIT | | 7.989.335 | 7.298.093 | 2.703.305 | 2.549.788 |
| General and Administrative Expenses (-) | | (3.705.507) | (3.191.289) | (1.202.830) | (1.048.684) |
| Marketing, Selling and Distribution Expenses (-) | | (1.105.178) | (902.389) | (425.707) | (310.415) |
| Research and Development Expenses (-) | | (2.318) | (3.561) | (920) | (1.017) |
| Other Income from Operating Activities | | 655.826 | 554.611 | 284.087 | 114.069 |
| Other Expense from Operating Activities (-) | | (343.983) | (313.029) | (143.104) | (102.274) |
| Interest in Income of Investments Accounted under Equity Method | 7 | 391.513 | 279.191 | 63.661 | 66.904 |
| OPERATING PROFIT | | 3.879.688 | 3.721.627 | 1.278.492 | 1.268.371 |
| Income from Investment Activities | | 167.368 | 89.223 | 3.543 | 3.573 |
| Expense from Investment Activities (-) | | (1.583) | (4.471) | (399) | (2.967) |
| OPERATING PROFIT BEFORE FINANCIAL EXPENSES | | 4.045.473 | 3.806.379 | 1.281.636 | 1.268.977 |
| Financial Income | 16 | 21.778 | 43.344 | 782 | 7.563 |
| Financial Expenses (-) | 16 | (229.208) | (143.234) | (107.134) | (55.151) |
| INCOME BEFORE TAX FROM CONTINUING OPERATIONS | | 3.838.043 | 3.706.489 | 1.175.284 | 1.221.389 |
| Tax Income / (Expense) from Continuing Operations | | | | | |
| Current Income Tax Expense | | (668.175) | (871.084) | (199.350) | (179.823) |
| Deferred Income Tax Benefit | | (21.486) | 155.850 | (21.752) | (64.507) |
| PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS | | 3.148.382 | 2.991.255 | 954.182 | 977.059 |
| DISCONTINUED OPERATIONS | | | | | |
| Profit After Tax | | | | | |
| From Discontinued Operations | 15 | 108.409 | 55.902 | - | 25.630 |
| PROFIT FOR THE PERIOD | | 3.256.791 | 3.047.157 | 954.182 | 1.002.689 |
| ALLOCATION OF NET INCOME | | | | | |
| - Non-controlling Interests | | 1.570.973 | 1.612.489 | 486.630 | 546.841 |
| - Equity Holders of the Parent | | 1.685.818 | 1.434.668 | 467.552 | 455.848 |
| Earnings per share | | | | | |
| - thousands of ordinary shares (TL) | | 8,26 | 7,03 | 2,38 | 2,23 |
| Earnings per share from continuing operations | | | | | |
| - thousands of ordinary shares (TL) | | 7,73 | 6,76 | 2,38 | 2,11 |

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 2015

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

| | Note References | Not Reviewed 1 January - 30 September 2015 | Not Reviewed 1 January - 30 September 2014 | Not Reviewed 1 July - 30 September 2015 | Not Reviewed 1 July - 30 September 2014 |
|---|--------------------|---|---|--|--|
| PROFIT FOR THE PERIOD | | 3.256.791 | 3.047.157 | 954.182 | 1.002.690 |
| Other Comprehensive Income / (Loss) : | | | | | |
| Items That Will Not Be Reclassified Subsequently To Profit or Loss | | (999) | (2.093) | 1.496 | (1.142) |
| Actuarial (losses) /gains | 17 | (999) | (2.093) | 1.496 | (1.142) |
| Items That Will Be Reclassified Subsequently To Profit or Loss | | (1.261.360) | 783.828 | (894.302) | (411.082) |
| Net unrealized fair value (losses) /gains from available for sale financial assets, after tax | 17 | (1.433.857) | 1.301.873 | (986.456) | (281.239) |
| (Losses) / Gains on available for sale financial assets transferred to the income statement, after tax | 17 | (136.331) | (441.152) | (44.006) | (108.963) |
| Net gains/(losses) included in the income statement due to transfer of available for sale financial assets into held to maturity assets, after tax | 17 | 22.358 | (94.076) | 7.118 | (30.451) |
| Currency translation differences | 17 | 383.058 | (12.854) | 248.813 | (8.262) |
| Cash flow hedges, after tax | 17 | 23.257 | 19.513 | (21.370) | 9.928 |
| Income / (loss) from the derivative financial assets related to the hedging of net investment in a foreign | 17 | (119.845) | 10.524 | (98.401) | 7.905 |
| OTHER COMPREHENSIVE INCOME / (LOSS) (AFTER TAX) | | (1.262.359) | 781.735 | (892.806) | (412.224) |
| TOTAL COMPREHENSIVE INCOME | | 1.994.432 | 3.828.892 | 61.376 | 590.466 |
| ALLOCATION OF TOTAL COMPREHENSIVE INCOME | | | | | |
| - Non-controlling Interests | | 813.447 | 2.071.916 | (33.172) | 291.248 |
| - Equity Holders of the Parent | | 1.180.985 | 1.756.976 | 94.548 | 299.218 |

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 2015

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

| | Accumulated Other Comprehensive Income or Loss That Will | | | | | | | | | | | | Total Equity |
|---|--|------------------|------------------|------------------------|----------|------------------|-------------------------------|------------------------|----------------------|---------------------------------|--------------------------|------------|-----------------|
| | | | | Not Be Reclassified | | Be Reclassified | | | | | | | |
| | | | | to Profit or Loss | | | | | | | | | |
| | Share Capital | Adjustment | Share premium | Actuarial | Currency | Hedge reserve | Revaluation | Restricted Reserves | Retained earnings | Net income for the period | Equity | Non- | |
| to share capital | | gains/ losses | | translation reserve | Funds | | attributable to the parent | | | | controlling interests | | |
| Balances at 1 January 2014 | 2.040.404 | 3.426.761 | 21.670 | 1.240 | 258.722 | (211.491) | (552.070) | 926.278 | 9.391.529 | 1.731.396 | 17.034.439 | 14.980.218 | 32.014.657 |
| Transfers | - | - | - | - | - | - | - | (56.174) | 1.787.570 | (1.731.396) | - | - | - |
| Disposal of joint ventures | - | - | - | - | (14.319) | - | - | - | - | - | (14.319) | (1.397) | (15.716) |
| Dividends paid (*) | - | - | - | - | - | - | - | - | (219.524) | - | (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 |
| Balances at 30 September 2014 | 2.040.404 | 3.426.761 | 21.670 | (853) | 246.703 | (205.743) | (235.716) | 870.104 | 10.959.576 | 1.434.668 | 18.557.574 | 16.676.905 | 35.234.479 |
| Balances at 1 January 2015 | 2.040.404 | 3.426.761 | 21.670 | (10.526) | 183.938 | (188.975) | (95.908) | 855.707 | 10.865.495 | 2.079.114 | 19.177.680 | 17.680.200 | 36.857.880 |
| Transfers | - | - | - | - | - | - | - | 37.713 | 2.041.401 | (2.079.114) | - | - | - |
| Increase of capital (**) | - | - | - | - | - | - | - | - | - | - | - | 49.480 | 49.480 |
| Effect of change in the effective ownership of subsidiaries | - | - | - | - | - | - | - | - | (3.604) | - | (3.604) | 2.072 | (902) |
| The joint venture public offering effects (***) | - | - | - | - | - | - | - | - | 696 | - | 696 | - | 696 |
| Effect of sale of shares (****) | - | - | - | - | - | - | - | - | 15.039 | - | 15.039 | 179.861 | 194.900 |
| Effect of disposal of subsidiaries' shares (*****) | - | - | - | - | - | - | - | - | 18.710 | - | 18.710 | (156.965) | (138.255) |
| Subsidiary acquisition effect (*****) | - | - | - | - | - | - | - | - | - | - | - | 545 | 545 |
| Dividends paid (*) | - | - | - | - | - | - | - | - | (221.034) | - | (221.034) | (485.454) | (706.488) |
| Total comprehensive income | - | - | - | (999) | 161.320 | (34.835) | (630.319) | - | - | 1.685.818 | 1.180.985 | 813.447 | 1.994.432 |
| Balances at 30 September 2015 | 2.040.404 | 3.426.761 | 21.670 | (11.525) | 345.258 | (223.810) | (726.227) | 893.420 | 12.716.703 | 1.685.818 | 20.168.472 | 18.083.816 | 38.252.288 |

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

(**) Based on Board of Director's decision No: 106 dated 21 November 2014, in order to meet the fund requirements of Afyon Çimento T.A.Ş, the subsidiary of the Group's subsidiary Çimsa, for the new factory equipped with modern technologies, Group decided increase the paid in capital from TL 3.000.000 to TL 100.000.000. Transactions for the preferential rights related with the capital increase were realized between 22 June 2015 - 07 July 2015 and the new capital was registered on 24 July 2015.

(***) %1,28 portion of Avivasa shares' with a nominal value of net 458.967, which located as 41,28% in Group Portfolio with a nominal value of net TL 458.967 is sold through Borsa İstanbul as of 5 August 2015, and shares of Avivasa in Group Portfolio has decreased to 40%.

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

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

(*****) Carrefoursa, one of the Group's subsidiary, took over %85 non-public shares of Kiler Alışveriş at 8 July 2015. In consequence of mandatory tender offer realized by Carrefoursa for the public shares of Kiler Alışveriş between 16 September-5 October 2015, the Company's percentage of shares have increased to %97,27 with a payment of TL 62.290.926, and as of 30 September 2015 Kiler Alışveriş consolidated through full consolidation method.

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 2015

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

| | Note References | Not Reviewed 1 January - 30 September 2015 | Not Reviewed 1 January - 30 September 2014 |
|--|--------------------|--|--|
| Profit before tax from continuing operations | | 3.838.043 | 3.706.489 |
| Profit after tax from discontinued operations | | 108.409 | 55.902 |
| Adjustments to reconcile income before taxation to net cash provided by operating activities: | | | |
| Depreciation and amortisation expenses | 3 | 414.212 | 350.423 |
| Provision for loan losses | 19 | 1.911.049 | 1.595.523 |
| Changes in the fair value of derivative instruments | | (1.015.474) | 727.242 |
| Interest income and foreign currency gains | | (1.188.761) | (157.062) |
| Interest expense | | 50.115 | 56.563 |
| Provision for employment termination benefits | | 114.772 | 54.071 |
| Impairment charge on property, plant and equipment, intangible assets and investment property | 3 | (132) | 73 |
| Currency translation differences | | 185.233 | (44.210) |
| Income from associates and joint ventures | 7 | (391.513) | (279.191) |
| Income from sale of subsidiary | | (108.409) | - |
| Provision for / (reversal of) inventory impairment | | 6.397 | (1.958) |
| Provision for/ (reversal of) doubtful receivables | | 3.991 | (5.901) |
| Other | | 5.780 | 16.091 |
| Net cash provided by operating activities before changes in operating assets and liabilities | | 3.933.712 | 6.074.055 |
| Changes in trade receivables | | (308.391) | 108.091 |
| Changes in inventories | | (197.017) | (42.568) |
| Changes in other receivables and other current assets | | (1.487.532) | (190.894) |
| Changes in trade payables | | 230.719 | (193.986) |
| Changes in other liabilities and other payables | | 1.832.525 | 412.157 |
| Net cash provided in operating activities of assets classified as held for sale | | - | (126.238) |
| Changes in assets and liabilities in finance segment: | | | |
| Changes in securities held for trading | | (2.306) | 76.040 |
| Changes in receivables from financial operations | | (18.934.272) | (17.660.044) |
| Changes in payables from financial operations | | 22.921.457 | 13.489.682 |
| Central Bank of the Republic of Turkey account | | (9.777.363) | (1.918.809) |
| Income taxes paid | | (733.826) | (729.309) |
| Employment termination benefits paid | | (96.016) | (41.399) |
| Net cash provided by in operating activities | | (2.618.310) | (743.222) |
| Cash flows from investing activities: | | | |
| Capital expenditures | 3 | (621.036) | (551.602) |
| Sale of available for sale and held to maturity financial assets | | (4.382.435) | 1.561.064 |
| Inflows of tangible assets due to acquisition of subsidiary | | (16.586) | - |
| Proceeds from sale of non-current assets held for sale, property, plant and equipment and intangible assets | | 105.925 | 37.246 |
| Payment made for the acquisition of subsidiary | | (447.085) | - |
| The effect of acquisition of subsidiary | | (96.467) | - |
| Cash provided from the share sale of subsidiary | | 194.900 | - |
| Dividends received | | 409.174 | 319.974 |
| Cash provided from the sale of subsidiary | | 277.602 | - |
| Net cash provided by investing activities | | (4.576.008) | 1.366.682 |
| Cash flows from financing activities: | | | |
| Changes in financial liabilities | | 8.909.261 | 2.838.090 |
| Dividends paid | | (221.034) | (219.524) |
| Dividends paid to non-controlling interests | | (485.542) | (373.832) |
| Capital increase of joint ventures | | 49.480 | (450.000) |
| Net cash provided by financing activities | | 8.252.165 | 1.794.734 |
| Effect of change in foreign currency rates on cash and cash equivalents | | 850.723 | 112.179 |
| Net increase / (decrease) in cash and cash equivalents | | 1.908.570 | 2.530.373 |
| Cash and cash equivalents at the beginning of the period (*) | | 4.845.065 | 2.597.707 |
| Cash and cash equivalents at the end of the period | | 6.753.635 | 5.128.080 |

(*)Cash and cash equivalents at the beginning of the period comprise interest accruals of TL 1.973 and cash and cash equivalents at the end of the period comprise interest accruals of TL 802 (30 September 2014: TL 208 and TL 2.026 respectively). Restricted cash in the banks is not included in the cash and cash equivalents. At the beginning and at the end of the current period, restricted deposit is TL 2.673.688 and TL 4.019.178, respectively (30 September 2014: TL 2.968.616 and TL 2.296.744, respectively).

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 1 - ORGANISATION AND OPERATIONS OF THE GROUP

Hacı Ömer Sabancı Holding A.Ş. (the “Holding”) was established in 1967 to coordinate and perform liaison services regarding the activities of companies operating in various fields including mainly finance, manufacturing and trade. The Holding is registered in Turkey. The number of employees in 2015 is 63.498 (31 December 2014: 60.170). Holding’s registered address is as follows:

Sabancı Center, 4. Levent, İstanbul, Türkiye.

The Holding is registered with the Capital Markets Board (“CMB”) and its shares have been quoted on Borsa İstanbul (“BİST”) (previously known as the Istanbul Stock Exchange (“ISE”)) since 1997. As of 30 September 2015, 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 |
| Diğer | 64,84 |
| | 100 |

Subsidiaries

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

| Subsidiaries | Name of Exchange Traded | Nature of business | Business segment | Number of employees |
|--|----------------------------|---|---------------------|------------------------|
| Akbank T.A.Ş. (“Akbank”) | BİST | Banking | Banking | 14.579 |
| Carrefoursa Carrefour Sabancı Ticaret | | Trade of consumer | | |
| Merkezi A.Ş. (“Carrefoursa”) | BİST | goods | Retail | 15.784 |
| Teknosa İç ve Dış Ticaret A.Ş. (“Teknosa”) | BİST | Trade | Retail | 3.750 |
| Çimsa Çimento Sanayi ve Ticaret A.Ş. (“Çimsa”) | BİST | Cement and clinker | Cement | 2.139 |
| Kordsa Global Endüstriyel İplik ve | | | | |
| Kord Bezi Sanayi ve Ticaret A.Ş. (“Kordsa Global”) | BİST | Tire reinforcement | Industry | 4.070 |
| Temsa Global Sanayi | | | | |
| ve Ticaret A.Ş. (“Temsa”) | - | Automotive | Industry | 1.717 |
| Yünsa Yünlü Sanayi ve Ticaret A.Ş. (“Yünsa”) | BİST | Textile | Industry | 1.491 |
| Exsa Export Sanayi Mamulleri Satış | | | | |
| ve Araştırma A.Ş. (“Exsa”) | - | Trade | Other | 9 |
| Ankara Enternasyonel 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 | 234 |

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

For the purposes of segment information, Holding’s stand-alone financial statements have been included within the “Other” business segment in Note 4.

Joint Ventures

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

| Joint Ventures | Name of Exchange Traded | Nature of Business | Industrial Segment | Joint Ventures | Number of Employees |
|--|----------------------------|-----------------------|-----------------------|-------------------|------------------------|
| Aksigorta A.Ş. (“Aksigorta”) | BİST | Insurance | Insurance | Ageas | 678 |
| Avivasa Emeklilik ve Hayat A.Ş. (“Avivasa”) | BİST | Pension | Insurance | Aviva | 1.835 |
| Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. (“Brisa”) | BİST | Tire | Industry | Bridgestone | 1.983 |
| Akçansa Çimento Sanayi ve Ticaret A.Ş. (“Akçansa”) | BİST | Cement and clinker | Cement | Heidelberg | 2.684 |
| Enerjisa Enerji A.Ş. (“Enerjisa Enerji”) | - | Energy | Energy | E.ON SE | 9.298 |
| Temsa İş Makinaları A.Ş. | - | Automotive | Industry | Marubeni | 163 |
| Temsa Mısır | - | Automotive | Industry | Lasheen | - |

All the Joint Ventures are registered in Turkey.

Affiliates

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

| Affiliates | Name of Exchange Traded | Nature of Business | Industrial Segment | Joint Ventures | Number of Employees(*) |
|---|----------------------------|---|-----------------------|-------------------|---------------------------|
| Philsa Philip Morris Sabancı Sigara ve Tütün San. Ve Tic. A.Ş (Philsa) | - | Tobacco products production | Industry | Philip Morris | 2.666 |
| Philip Morris Sabancı Pazarlama Satış A.Ş. (“Philip Morrissa”) | - | Tobacco products marketing and sales | Industry | Philip Morris | |

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 *Basis of Presentation*

2.1.1 Statement of Compliance to TAS

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

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

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

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

Preparation of Financial Statements in Hyperinflationary Periods

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

Functional and Presentation Currency

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

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

2.1 Basis of Presentation (continued)

2.1.2 Adoption of New and Revised Turkish Accounting Standards

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

None.

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

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

¹ Effective for annual periods beginning on or after 30 June 2014.

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

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

Annual Improvements to 2010-2012 Cycle

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

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

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

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

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

TAS 24: Clarify how payments to entities providing management services are to be disclosed.

Annual Improvements to 2010-2012 Cycle also led to amendments in related provisions of TFRS 9, TAS 37 and TAS 39, respectively.

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

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

2.1 Basis of Presentation (continued)

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

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

Annual Improvements to 2011-2013 Cycle

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

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

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

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

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

| | |
|--|--|
| TFRS 9 | <i>Financial Instruments</i> |
| Amendments to TFRS 9 and TFRS 7 | <i>Mandatory Effective Date of TFRS 9 and Transition Disclosures</i> |
| Amendments to TAS 16 and TAS 38 | <i>Clarification of Acceptable Methods of Depreciation and Amortisation¹</i> |
| Amendments to TAS 16 and TAS 41 and amendments to TAS 1, TAS 17, TAS 23, TAS 36 and TAS 40 | <i>Agriculture: Bearer Plants¹</i> |
| Amendments to TFRS 11 and TFRS 1 | <i>Accounting for Acquisition of Interests in Joint operations¹</i> |
| Annual Improvements to 2011-2013 Cycle | <i>TFRS 1²</i> |
| Amendments to TAS 1 | <i>Disclosure Initiative²</i> |
| Annual Improvements to 2012-2014 Cycle | <i>TFRS 5, TFRS 7, TAS 34, TAS 19²</i> |
| Amendments to TAS 27 | <i>Equity Method in Separate Financial Statements²</i> |
| Amendments to TFRS 10 and TAS 28 | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture²</i> |
| Amendments to TFRS 10, TFRS 12 and TAS 28 | <i>Investment Entities: Applying the Consolidation Exception²</i> |
| TFRS 14 | <i>Regulatory Deferral Accounts²</i> |

¹ Effective for annual periods beginning on or after 31 December 2015.

² Effective for annual periods beginning on or after 1 January 2016.

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

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

2.1 Basis of Presentation (continued)

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

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

TFRS 9 Financial Instruments

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

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

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

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

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

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

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

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

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

2.1 Basis of Presentation (continued)

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

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

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

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

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

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

Annual Improvements 2011-2013 Cycle

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

Amendments to TAS 1 Disclosure Initiative

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

Annual Improvements 2012-2014 Cycle

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

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

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

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

Amendments to TAS 27 Equity Method in Separate Financial Statements

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

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

2.1 Basis of Presentation (continued)

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

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

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

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

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

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

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

TFRS 14 *Regulatory Deferral Accounts*

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

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

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

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

2.1 Basis of Presentation (continued)

2.1.3 Basis of Consolidation

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

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

2.1 Basis of Presentation (continued)

2.1.3 Basis of Consolidation (continued)

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

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

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

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

(***)Share Purchase and Sale Agreement is negotiated between Carrefoursa, Group subsidiary, and Kiler Holding A.Ş. Nahit Kiler, Ümit Kiler, Vahit Kiler, Hikmet Kiler, Sevgül Kiler ve Denge Reklam San. ve Tic. Ltd. Şti. (“Supplier”) to purchase of Kiler Alışveriş Hizmetleri Gıda Sanayi ve Ticaret Anonim Şirketi (“Kiler Alışveriş”) which has 15% public shares on Borsa İstanbul A.Ş. , shares representing 85% ratio and TL 429.574.000 on 15 May 2015. Carrefoursa took over the management of Kiler Alışveriş as of 8 July 2015 and , with payment the TL 62.290.926 and The company increased the shares to 97,27% level.

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

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

2.1 Basis of Presentation (continued)

2.1.3 Basis of Consolidation (continued)

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

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 2015 and 31 December 2014:

| | 30 September 2015 | | 31 December 2014 | |
|-------------------------|---|---|---|---|
| | Direct and indirect ownership interest by the Holding and its Subsidiaries | Proportion of effective interest | Direct and indirect ownership interest by the Holding and its Subsidiaries | Proportion of effective interest |
| Joint Ventures | % | % | % | % |
| Akçansa | 39,72 | 39,72 | 39,72 | 39,72 |
| Aksigorta | 36,00 | 36,00 | 36,00 | 36,00 |
| Avivasa(*) | 40,00 | 40,00 | 41,28 | 41,28 |
| Brisa | 43,63 | 43,63 | 43,63 | 43,63 |
| Enerjisa Enerji | 50,00 | 50,00 | 50,00 | 50,00 |
| Temsa Mısır | 73,75 | 73,75 | 73,75 | 73,75 |
| Temsa İş Makinaları(**) | 51,00 | 51,00 | 51,00 | 51,00 |

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

(*)Avivasa shares’ 458.967 net nominal valued 1,28% proportion, had 41,28% ratio in Group Portfolio, is sold on 5 August 2015, through Borsa Istanbul and Avivasa shares decreased to 40% in Group Portfolio.

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

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

2.1 Basis of Presentation (continued)

2.1.3 Basis of Consolidation (continued)

- d) Investments in Associates are accounted for by the equity method. These are companies where the Group has significant influence rather than control over the business operations.

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

| 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.

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

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

2.1 *Basis of Presentation (continued)*

2.1.4 Offsetting

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

2.1.5 Comparatives and Restatement of Prior Year Financial Statements

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

The share transfer agreement was signed on 13 January 2015 regarding the sale of all shares in Group’s subsidiary SASA Polyester Sanayi A.Ş., corresponding to 51 % of the share capital of the Company, to Erdemoğlu Holding A.Ş. According the share transfer agreement, the transfer price of Sabancı Holding’s shares in SASA Polyester Sanayi A.Ş., corresponding to 51 % of the share capital is USD 104 million, after adjustments. USD 20 million of the transfer price was paid in advance, remaining part of it amounting to 82 million was collected on 30 April 2015 and share transfer has been completed. As of 30 September 2015 and 2014, the results of operating activities of Sasa have been classified to income amounting TL 108.409 from discontinued operations on the consolidated statement of profit or loss.

A share transfer agreement was signed on 30 September 2014 regarding the sale of Group’s subsidiary Kordsa’s shares in its subsidiary Kordsa Argentina, to Nicolas Jose Santos and Intenta S.A and the share transfer was completed on 2 October 2014. As of 30 September 2014, the results of operating activities of Kordsa Argentina have been classified profit amounting TL 5.092 for the period regarding discontinued operations on the consolidated statement of profit or loss.

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

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

2.2 Changes in Accounting Policies and Estimates and Errors

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

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

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

2.3 Summary of Significant Accounting Policies

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

2.4 Critical Accounting Estimates and Assumptions

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 3 – SEGMENT REPORTING

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

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

a) External revenues (Consolidated):

| | 1 January - 30 September 2015 | 1 January - 30 September 2014 |
|------------------|----------------------------------|----------------------------------|
| Banking | 13.626.883 | 12.623.099 |
| Industry | 2.446.276 | 2.434.396 |
| Retail | 4.945.163 | 4.452.747 |
| Cement | 865.167 | 824.203 |
| Other | 87.926 | 60.468 |
| Total (*) | 21.971.415 | 20.394.913 |

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

b) Segment assets (Consolidated):

| | 30 September 2015 | 31 December 2014 |
|--|--------------------|--------------------|
| Banking | 252.246.981 | 216.569.579 |
| Industry | 3.530.968 | 3.055.376 |
| Retail | 3.829.038 | 2.904.392 |
| Cement | 1.737.538 | 1.347.850 |
| Other | 1.964.515 | 1.187.968 |
| Segment assets (*) | 263.309.040 | 225.065.165 |
| Assets classified as held for sale (Note 15) | - | 681.276 |
| Investments accounted through equity method (Note 7) | 5.487.830 | 5.486.817 |
| Unallocated assets | 678.104 | 420.637 |
| Less: intersegment eliminations | (2.240.141) | (1.127.340) |
| Total assets as per consolidated financial statements | 267.234.833 | 230.526.555 |

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 3 – SEGMENT REPORTING (Continued)

c) Segment liabilities (Consolidated):

| | 30 September 2015 | 31 December 2014 |
|---|----------------------|---------------------|
| Banking | 225.674.478 | 189.873.567 |
| Industry | 1.859.130 | 1.619.647 |
| Retail | 2.681.921 | 1.688.268 |
| Cement | 587.359 | 274.268 |
| Other | 159.860 | 519.835 |
| Segment liabilities (*) | 230.962.748 | 193.975.585 |
| Liabilities related with asset classified as held for sale (Note 15) | - | 349.554 |
| Unallocated liabilities | 256.820 | 468.565 |
| Less: intersegment eliminations | (2.237.023) | (1.125.029) |
| Total liabilities as per consolidated financial statements | 228.982.545 | 193.668.675 |

(*) 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 2015

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

NOTE 3 – SEGMENT REPORTING (Continued)

d) The balance sheet items by segment:

i) Banking:

| | Combined(*) 30 September 2015 | Consolidated(**) 30 September 2015 | Combined(*) 31 December 2014 | Consolidated(**) 31 December 2014 |
|--|----------------------------------|---------------------------------------|---------------------------------|--------------------------------------|
| Cash and cash equivalents | 10.527.373 | 10.527.373 | 7.386.362 | 7.386.362 |
| Financial assets | 50.768.842 | 50.768.841 | 48.510.984 | 48.510.984 |
| Derivative financial instruments | 4.491.152 | 4.491.152 | 1.695.280 | 1.695.280 |
| Reserve deposits with the Central Bank of Republic of Turkey | 27.347.775 | 27.347.775 | 18.917.875 | 18.917.875 |
| Receivables from finance sector operations | 155.513.755 | 155.513.754 | 137.722.442 | 137.722.442 |
| Property, plant and equipment | 786.436 | 786.436 | 861.644 | 861.644 |
| Intangible assets | 220.711 | 220.711 | 229.004 | 229.004 |
| Other receivables and other assets(***) | 2.590.937 | 2.590.939 | 1.245.988 | 1.245.988 |
| Total segment assets | 252.246.981 | 252.246.981 | 216.569.579 | 216.569.579 |
| Financial liabilities | 40.741.969 | 40.741.969 | 32.251.507 | 32.251.507 |
| Payables from finance sector operations | 174.770.138 | 174.770.138 | 150.945.357 | 150.945.357 |
| Derivative financial instruments | 3.037.179 | 3.037.179 | 1.313.165 | 1.313.165 |
| Other payables and other liabilities(***) | 7.125.192 | 7.125.192 | 5.363.538 | 5.363.538 |
| Total segment liabilities | 225.674.478 | 225.674.478 | 189.873.567 | 189.873.567 |

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

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

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

Banking segment consists of Akbank. Akbank's accumulated non-controlling interests calculated from its financial statements amount to TL 16.066.113 as of 30 September 2015 (31 December 2014: TL 15.851.364).

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 3 – SEGMENT REPORTING (Continued)

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

ii) Insurance:

| | Combined(*) 30 September 2015 | Consolidated(**) 30 September 2015 | Combined(*) 31 December 2014 | Consolidated(**) 31 December 2014 |
|--|----------------------------------|---------------------------------------|---------------------------------|--------------------------------------|
| Cash and cash equivalents | 847.887 | - | 1.149.658 | - |
| Financial assets | 664.606 | - | 710.710 | - |
| Receivables from finance sector operations | 538.674 | - | 452.738 | - |
| Investments accounted through equity method (Note 7) | - | 307.847 | - | 305.932 |
| Property, plant and equipment | 31.079 | - | 30.694 | - |
| Intangible assets | 72.884 | - | 53.490 | - |
| Other receivables and other assets(***) | 1.452.397 | - | 756.640 | - |
| Total segment assets | 3.607.527 | 307.847 | 3.153.930 | 305.932 |
| Payables from finance sector operations | 2.561.336 | - | 2.305.284 | - |
| Other payables and other liabilities(***) | 250.272 | - | 129.060 | - |
| Total segment liabilities | 2.811.608 | - | 2.434.344 | - |

(*) 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 2015

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

NOTE 3 – SEGMENT REPORTING (Continued)

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

iii) Energy:

| | Combined(*) 30 September 2015 | Consolidated(**) 30 September 2015 | Combined(*) 31 December 2014 | Consolidated(**) 31 December 2014 |
|--|----------------------------------|---------------------------------------|---------------------------------|--------------------------------------|
| Cash and cash equivalents | 356.708 | - | 208.504 | - |
| Financial assets | 836 | - | 836 | - |
| Trade receivables | 2.063.280 | - | 1.753.314 | - |
| Inventories | 115.353 | - | 110.686 | - |
| Investments accounted through equity method (Note 7) | - | 4.285.585 | - | 4.214.024 |
| Property, plant and equipment | 10.649.684 | - | 9.258.100 | - |
| Intangible assets | 6.220.303 | - | 6.362.236 | - |
| Other receivables and other assets(***) | 7.289.355 | - | 5.954.282 | - |
| Total segment assets | 26.695.519 | 4.285.585 | 23.647.958 | 4.214.024 |
| Financial liabilities | 12.325.889 | - | 9.023.832 | - |
| Payables to privatization administration | 1.180.983 | - | 2.413.806 | - |
| Trade payables | 1.244.720 | - | 1.209.009 | - |
| Other payables and other liabilities(***) | 2.870.797 | - | 2.077.221 | - |
| Total segment liabilities | 17.622.389 | - | 14.723.868 | - |

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

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

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

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 3 – SEGMENT REPORTING (Continued)

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

iv) Industry:

| | Combined(*) 30 September 2015 | Consolidated(**) 30 September 2015 | Combined(*) 31 December 2014 | Consolidated(**) 31 December 2014 |
|--|----------------------------------|---------------------------------------|---------------------------------|--------------------------------------|
| Cash and cash equivalents | 23.720 | 14.161 | 48.070 | 38.269 |
| Financial assets | 108 | 108 | 85 | 85 |
| Trade receivables | 1.630.770 | 951.029 | 1.343.389 | 801.839 |
| Inventories | 1.213.970 | 845.759 | 1.056.780 | 742.827 |
| Investments accounted through equity method (Note 7) | 256.032 | 512.324 | 317.465 | 581.173 |
| Property, plant and equipment | 1.937.960 | 1.304.049 | 1.708.540 | 1.125.169 |
| Intangible assets | 189.495 | 145.797 | 179.767 | 139.418 |
| Other receivables and other assets(***) | 721.891 | 270.067 | 1.027.740 | 886.047 |
| Total segment assets | 5.973.946 | 4.043.294 | 5.681.836 | 4.314.827 |
| Financial liabilities | 2.457.438 | 1.220.541 | 1.819.622 | 1.096.871 |
| Trade payables | 633.520 | 401.796 | 551.337 | 342.450 |
| Other payables and other liabilities(***) | 365.807 | 236.793 | 618.725 | 529.880 |
| Total segment liabilities | 3.456.765 | 1.859.130 | 2.989.684 | 1.969.201 |

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

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

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

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 3 – SEGMENT REPORTING (Continued)

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

v) Retail:

| | Combined(*) 30 September 2015 | Consolidated(**) 30 September 2015 | Combined(*) 31 December 2014 | Consolidated(**) 31 December 2014 |
|---|----------------------------------|---------------------------------------|---------------------------------|--------------------------------------|
| Cash and cash equivalents | 323.190 | 323.190 | 287.701 | 287.701 |
| Trade receivables | 81.687 | 81.687 | 53.125 | 53.125 |
| Inventories | 1.074.537 | 1.074.537 | 972.339 | 972.339 |
| Investment property | 194.850 | 194.850 | 232.245 | 232.245 |
| Property, plant and equipment | 1.050.833 | 1.050.833 | 901.943 | 901.943 |
| Intangible assets | 99.831 | 99.831 | 43.473 | 43.473 |
| Other receivables and other assets(***) | 943.274 | 1.004.110 | 352.729 | 413.565 |
| Total segment assets | 3.768.202 | 3.829.038 | 2.843.555 | 2.904.391 |
| Financial liabilities | 834.261 | 834.261 | 84.532 | 84.532 |
| Trade payables | 1.518.251 | 1.518.250 | 1.333.881 | 1.333.881 |
| Other payables and other liabilities(***) | 329.409 | 329.410 | 269.854 | 269.854 |
| Total segment liabilities | 2.681.921 | 2.681.921 | 1.688.267 | 1.688.267 |

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

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

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

Retail segment consists of Teknosa and Carrefoursa.

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 3 – SEGMENT REPORTING (Continued)

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

vi) Cement:

| | Combined(*) 30 September 2015 | Consolidated(**) 30 September 2015 | Combined(*) 31 December 2014 | Consolidated(**) 31 December 2014 |
|--|----------------------------------|---------------------------------------|---------------------------------|--------------------------------------|
| Cash and cash equivalents | 334.948 | 244.400 | 65.612 | 57.917 |
| Financial assets | 162.177 | 57 | 162.085 | 57 |
| Trade receivables | 731.822 | 349.282 | 560.809 | 221.577 |
| Inventories | 257.444 | 105.605 | 258.475 | 119.641 |
| Investments accounted through equity method (Note 7) | - | 382.074 | - | 385.688 |
| Property, plant and equipment | 1.520.960 | 805.911 | 1.470.882 | 764.908 |
| Intangible assets | 54.487 | 17.175 | 54.734 | 18.552 |
| Other receivables and other assets(***) | 371.145 | 215.108 | 315.128 | 165.197 |
| Total segment assets | 3.432.983 | 2.119.612 | 2.887.725 | 1.733.537 |
| Financial liabilities | 705.904 | 423.054 | 203.971 | 105.676 |
| Trade payables | 315.188 | 101.187 | 345.228 | 106.506 |
| Other payables and other liabilities(***) | 114.060 | 63.119 | 115.383 | 62.086 |
| Total segment liabilities | 1.135.152 | 587.360 | 664.582 | 274.268 |

(*) 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 2015

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

NOTE 3 – SEGMENT REPORTING (Continued)

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

vii) Other:

| | Combined(*) 30 September 2015 | Consolidated(**) 30 September 2015 | Combined(*) 31 December 2014 | Consolidated(**) 31 December 2014 |
|---|----------------------------------|---------------------------------------|---------------------------------|--------------------------------------|
| Cash and cash equivalents | 1.470.628 | 1.470.628 | 665.661 | 665.661 |
| Financial assets | 11.239.292 | 388 | 11.712.548 | 385 |
| Trade receivables | 18.891 | 17.783 | 32.882 | 32.163 |
| Inventories | 4.326 | 4.326 | 4.799 | 4.799 |
| Property, plant and equipment | 265.061 | 228.994 | 262.332 | 226.323 |
| Intangible assets | 6.444 | 6.444 | 5.888 | 5.888 |
| Other receivables and other assets(***) | 176.487 | 235.952 | 196.674 | 255.749 |
| Total segment assets | 13.181.129 | 1.964.515 | 12.880.784 | 1.190.968 |
| Financial liabilities | - | - | 349.725 | 349.725 |
| Trade payables | 26.993 | 26.992 | 36.881 | 36.881 |
| Other payables and other liabilities(***) | 109.490 | 132.868 | 133.229 | 133.229 |
| Total segment liabilities | 136.483 | 159.860 | 519.835 | 519.835 |

(*) 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 2015

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

NOTE 3 – SEGMENT REPORTING (Continued)

e) The reconciliation of the consolidated statement:

| | 1 January- 30 September 2015 | | | 1 January- 30 September 2014 | | |
|---|--|---|-------------------|--|---|-------------------|
| | Total Consolidation of Segments Before Elimination | Elimination and Consolidation Adjustments | Consolidated | Total Consolidation of Segments Before Elimination | Elimination and Consolidation Adjustments | Consolidated |
| Total revenue | 22.020.728 | (49.313) | 21.971.415 | 20.455.821 | (60.908) | 20.394.913 |
| Cost of sales and interest, premiums, commissions and other expenses | (14.125.036) | 142.956 | (13.982.080) | (13.153.741) | 56.921 | (13.096.820) |
| General administration expenses | (3.732.384) | 26.877 | (3.705.507) | (3.229.352) | 38.063 | (3.191.289) |
| Sales, marketing and distribution expenses | (1.106.495) | 1.317 | (1.105.178) | (903.267) | 878 | (902.389) |
| Research and development expenses | (2.318) | - | (2.318) | (3.561) | - | (3.561) |
| Other operating income/(expense) - net | 339.854 | (28.011) | 311.843 | 249.781 | (8.199) | 241.582 |
| Interest in income of joint ventures | 391.513 | - | 391.513 | 279.190 | - | 279.190 |
| Operating profit | 3.785.862 | 93.826 | 3.879.688 | 3.694.871 | 26.755 | 3.721.626 |
| Income/(expense) from investing activities - net | 291.270 | (125.484) | 165.785 | 131.039 | (46.287) | 84.752 |
| Operating profit before financial expense | 4.077.132 | (31.658) | 4.045.473 | 3.825.910 | (19.532) | 3.806.378 |
| Financial income/(expense) – net | (231.953) | 24.523 | (207.430) | (124.314) | 24.424 | (99.890) |
| Income before tax | 3.845.179 | (7.135) | 3.838.043 | 3.701.596 | 4.892 | 3.706.488 |
| Tax | (689.661) | - | (689.661) | (715.233) | - | (715.233) |
| Profit/(loss) after tax from discontinued operations | 108.409 | - | 108.409 | 55.902 | - | 55.902 |
| Income for the period | 3.263.927 | (7.135) | 3.256.791 | 3.042.265 | 4.892 | 3.047.157 |
| Net income attributable to equity holders of the parent | | | 1.685.818 | | | 1.434.668 |

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 3 – SEGMENT REPORTING (Continued)

f) The income statement items by segment:

i) Banking:

| | Combined(*) 30 September 2015 | Consolidated(**) 30 September 2015 | Combined(*) 30 September 2014 | Consolidated(**) 30 September 2014 |
|--|----------------------------------|---------------------------------------|----------------------------------|---------------------------------------|
| Interest, commission and other income | 13.649.022 | 13.649.022 | 12.647.608 | 12.647.608 |
| Interest, commission and other expenses | (7.647.899) | (7.647.899) | (6.968.708) | (6.968.708) |
| General administration expenses | (3.395.108) | (3.395.108) | (2.941.621) | (2.941.621) |
| Other operating income/(expense) - net | 289.400 | 289.400 | 293.277 | 293.277 |
| Operating profit | 2.895.415 | 2.895.415 | 3.030.556 | 3.030.556 |
| Income/(expense) from investing activities - net | 2.264 | 2.264 | 1.381 | 1.381 |
| Operating profit before financial expense | 2.897.679 | 2.897.679 | 3.031.937 | 3.031.937 |
| Financial income/(expense) - net | - | - | - | - |
| Income before tax | 2.897.679 | 2.897.679 | 3.031.937 | 3.031.937 |
| Tax | (598.187) | (598.187) | (620.341) | (620.341) |
| Net income | 2.299.492 | 2.299.492 | 2.411.596 | 2.411.596 |
| Net income attributable to equity holders of the parent | | 937.041 | | 983.206 |
| EBITDA | 3.064.000 | 3.064.000 | 3.179.126 | 3.179.126 |

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

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

Akbank's net income attributable to non-controlling interest is TL 1.362.451 as of 30 September 2015 (30 September 2014: TL 1.428.390).

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 3 – SEGMENT REPORTING (Continued)

f) The income statement items by segment:

ii) Insurance:

| | Combined(*) 30 September 2015 | Consolidated(**) 30 September 2015 | Combined(*) 30 September 2014 | Consolidated(**) 30 September 2014 |
|--|----------------------------------|---------------------------------------|----------------------------------|---------------------------------------|
| Gross premiums | 1.429.079 | - | 1.548.820 | - |
| Premiums, commission and other expenses | (1.353.811) | - | (1.433.756) | - |
| General administration expenses | (230.821) | - | (202.742) | - |
| Other operating income/(expense) - net | 307.292 | - | 222.180 | - |
| Interest in income of joint ventures | - | 49.194 | - | 57.223 |
| Operating profit | 151.739 | 49.194 | 134.502 | 57.223 |
| Income/(expense) from investing activities – net | 17.022 | - | 24.541 | - |
| Operating profit before financial expense | 168.761 | 49.194 | 159.043 | 57.223 |
| Financial income/(expense) – net | (8.742) | - | (15.627) | - |
| Profit before tax | 160.019 | 49.194 | 143.416 | 57.223 |
| Tax | (35.532) | - | (23.864) | - |
| Net profit | 124.487 | 49.194 | 119.552 | 57.223 |
| Net profit attributable to equity holders of the parent | | 49.194 | | 57.223 |
| EBITDA | 127.152 | | 119.117 | |

(*) 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 2015

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

NOTE 3 – SEGMENT REPORTING (Continued)

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

| iii) Energy: | Combined(*) 30 September 2015 | Consolidated(**) 30 September 2015 | Combined(*) 30 September 2014 | Consolidated(**) 30 September 2014 |
|--|----------------------------------|---------------------------------------|----------------------------------|---------------------------------------|
| Sales revenue (net) | 8.603.086 | - | 8.209.509 | - |
| Cost of sales | (6.901.884) | - | (7.060.614) | - |
| General administration expenses | (782.915) | - | (781.737) | - |
| Other operating income/(expense) - net | 205.089 | - | 23.008 | - |
| Interest in income of joint ventures | - | 75.693 | - | (52.019) |
| Operating profit | 1.123.376 | 75.693 | 390.166 | (52.019) |
| Income/(expense) from investing activities – net | - | - | - | - |
| Operating profit before financial expense | 1.123.376 | 75.693 | 390.166 | (52.019) |
| Financial income/(expense) – net | (844.955) | - | (585.700) | - |
| Profit before tax | 278.421 | 75.693 | (195.534) | (52.019) |
| Tax | (127.035) | - | 91.497 | - |
| Net profit | 151.386 | 75.693 | (104.037) | (52.019) |
| Net profit attributable to equity holders of the parent | | 75.693 | | (52.019) |
| EBITDA | 1.386.218 | | 687.433 | |

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

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

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

Combined net profit includes TL (44.445), consolidated net profit includes TL (22.223) tax incentive effect regarding to Tufanbeyli santral (30 September 2014 combined: TL 125.900; consolidated: TL 62.950).

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 3 – SEGMENT REPORTING (Continued)

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

| iv) Industry: | Combined(*) 30 September 2015 | Consolidated(**) 30 September 2015 | Combined(*) 30 September 2014 | Consolidated(**) 30 September 2014 |
|--|----------------------------------|---------------------------------------|----------------------------------|---------------------------------------|
| Sales revenue (net) | 3.728.738 | 2.446.289 | 3.646.704 | 2.434.410 |
| Cost of sales | (2.887.349) | (1.979.193) | (2.912.310) | (2.043.660) |
| General administration expenses | (154.377) | (91.704) | (118.368) | (73.961) |
| Sales, marketing and distribution expenses | (283.396) | (127.367) | (242.773) | (121.713) |
| Research and development expenses | (15.538) | (2.318) | (13.697) | (3.561) |
| Other operating income/(expense) - net | 118.872 | 79.044 | 11.010 | (7.373) |
| Interest in income of joint ventures | 136.177 | 186.753 | 140.114 | 198.226 |
| Operating profit – net | 643.127 | 511.504 | 510.680 | 382.368 |
| Income/(expense) from investing activities – net | 20.971 | 21.084 | 82.732 | 82.916 |
| Operating profit before financial expense | 664.098 | 532.588 | 593.412 | 465.284 |
| Financial income/(expense) – net | (209.114) | (137.037) | (92.009) | (53.753) |
| Profit before tax | 454.984 | 395.551 | 501.403 | 411.531 |
| Tax | (29.529) | (34.658) | (59.551) | (43.943) |
| Profit/(loss) after tax from discontinued operations(***) | 108.409 | 108.409 | 55.902 | 55.902 |
| Net profit | 533.864 | 469.302 | 497.754 | 423.490 |
| Net profit attributable to equity holders of the parent | - | 388.743 | - | 327.057 |
| EBITDA | 709.516 | 527.353 | 632.094 | 443.678 |

(*) 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.

(***) SASA, Kordsa Argentina and Kordsa KQNE activities consequences are represented as of 30 September 2014. For more details explanation refer to the Note 2.1.5.

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 3 – SEGMENT REPORTING (Continued)

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

v) Retail:

| | Combined(*) 30 September 2015 | Consolidated(**) 30 September 2015 | Combined(*) 30 September 2014 | Consolidated(**) 30 September 2014 |
|--|----------------------------------|---------------------------------------|----------------------------------|---------------------------------------|
| Sales revenue (net) | 4.953.295 | 4.949.052 | 4.462.013 | 4.456.354 |
| Cost of sales | (3.830.300) | (3.826.057) | (3.501.422) | (3.495.763) |
| General administration expenses | (132.973) | (132.973) | (112.451) | (112.451) |
| Sales, marketing and distribution expenses | (969.801) | (969.801) | (773.639) | (773.639) |
| Other operating income/(expense) - net | (62.345) | (62.345) | (46.799) | (46.799) |
| Operating profit/(loss) | (42.124) | (42.124) | 27.702 | 27.702 |
| Income/(expense) from investing activities – net | 140.401 | 140.401 | 2.740 | 2.740 |
| Operating profit before financial expense | 98.277 | 98.277 | 30.442 | 30.442 |
| Financial income/(expense) – net | (58.407) | (58.407) | (31.232) | (31.232) |
| Profit / (loss)before tax | 39.870 | 39.870 | (790) | (790) |
| Tax | (1.000) | (1.000) | (2.203) | (2.203) |
| Net profit / (loss) | 38.870 | 38.870 | (2.993) | (2.993) |
| Net profit /(loss) attributable to equity holders of the parent | | 18.053 | | (2.728) |
| EBITDA | 99.884 | 99.884 | 146.226 | 146.226 |

(*) 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 2015

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

NOTE 3 – SEGMENT REPORTING (Continued)

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

vi) Cement:

| | Combined(*) 30 September 2015 | Consolidated(**) 30 September 2015 | Combined(*) 30 September 2014 | Consolidated(**) 30 September 2014 |
|--|----------------------------------|---------------------------------------|----------------------------------|---------------------------------------|
| Sales revenue (net) | 1.935.809 | 865.245 | 1.902.933 | 824.225 |
| Cost of sales | (1.332.458) | (580.363) | (1.342.544) | (571.800) |
| General administration expenses | (79.779) | (42.478) | (69.661) | (36.190) |
| Sales, marketing and distribution expenses | (17.576) | (5.441) | (17.112) | (5.578) |
| Other operating income/(expense) - net | 27.045 | 27.679 | (7.548) | (4.659) |
| Interest in income of joint ventures | - | 79.872 | - | 75.762 |
| Operating profit | 533.041 | 344.514 | 466.068 | 281.760 |
| Income/(expense) from investing activities – net | 7.238 | 2.275 | 7.396 | 3.767 |
| Operating profit before financial expense | 540.279 | 346.789 | 473.464 | 285.527 |
| Financial income/(expense) – net | (51.121) | (29.998) | (42.015) | (18.062) |
| Profit before tax | 489.158 | 316.791 | 431.449 | 267.465 |
| Tax | (96.747) | (47.324) | (88.451) | (40.698) |
| Net profit | 392.411 | 269.467 | 342.998 | 226.767 |
| Net profit attributable to equity holders of the parent | | 178.456 | | 153.460 |
| EBITDA | 601.122 | 362.369 | 556.529 | 325.017 |

(*) 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 2015

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

NOTE 3 – SEGMENT REPORTING (Continued)

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

vii) Other:

| | Combined(*) 30 September 2015 | Consolidated(**) 30 September 2015 | Combined(*) 30 September 2014 | Consolidated(**) 30 September 2014 |
|--|----------------------------------|---------------------------------------|----------------------------------|---------------------------------------|
| Sales revenue (net) | 938.022 | 111.120 | 725.948 | 93.224 |
| Cost of sales | (91.629) | (91.524) | (73.868) | (73.810) |
| General administration expenses | (74.775) | (70.121) | (68.680) | (65.129) |
| Sales, marketing and distribution expenses | (3.886) | (3.886) | (2.337) | (2.337) |
| Other operating income/(expense) - net | 6.299 | 6.076 | 26.671 | 15.335 |
| Operating profit / (loss) | 774.031 | (48.335) | 607.734 | (32.717) |
| Income/(expense) from investing activities - net | 125.246 | 125.246 | 40.235 | 40.235 |
| Operating profit before financial expense | 899.277 | 76.911 | 647.969 | 7.518 |
| Financial income/(expense) – net | (6.511) | (6.511) | (21.267) | (21.267) |
| Profit before tax | 892.766 | 70.400 | 626.702 | (13.749) |
| Tax | (8.492) | (8.492) | (8.048) | (8.048) |
| Net profit / (loss) | 884.274 | 61.908 | 618.654 | (21.797) |
| Net profit attributable to equity holders of the parent | | 38.638 | | (31.528) |
| EBITDA | 790.239 | (32.613) | 621.939 | (18.979) |

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

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

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 3 – SEGMENT REPORTING (Continued)

g) Net profit attributable to equity holders of the parent

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

| | 30 September 2015 | 30 September 2014 |
|--------------|----------------------|----------------------|
| Banking | 937.041 | 983.206 |
| Insurance | 49.194 | 40.742 |
| Industry | 271.904 | 315.021 |
| Cement | 178.136 | 153.460 |
| Energy | 9.243 | (52.019) |
| Retail | (37.334) | (5.266) |
| Other | 47.767 | (35.227) |
| Total | 1.455.951 | 1.399.917 |

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

| | 30 September 2015 | 30 September 2014 |
|---|----------------------|----------------------|
| Adjusted net profit for reported operating segments (Equity holders of the Parent) | 1.455.951 | 1.399.917 |
| Carrefoursa one-off income / expenses (income from provision reversal, expense from information systems integration correction, income from sale of real estate) | 55.388 | 2.538 |
| Yünsa gain on sale of real estate | - | 10.477 |
| Temsa gain on sale of real estate | 5.358 | 9.900 |
| Temsa expense from litigation provision | - | (3.936) |
| Temsa income from the sale of subsidiary | - | 7.702 |
| Gain on sale of SASA | 108.409 | - |
| Sale profit of Avivasa shares | 1.373 | - |
| Enerjisa Üretim – Gazipaşa Birkapılı sale | 52.250 | - |
| Kordsa shares public offering consulting expenses | (4.503) | - |
| Other | 11.592 | 8.070 |
| Net Profit(Equity holders of the Parent) | 1.685.818 | 1.434.668 |

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 3 – SEGMENT REPORTING (Continued)

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

1 January – 30 September 2015

| | Finance | | Industry | Cement | Energy | Retail | Other | Total |
|--|---------|-----------|----------|--------|--------|---------|--------|---------|
| | Banking | Insurance | | | | | | |
| Depreciation and amortisation expenses | 168.585 | - | 88.735 | 47.014 | - | 94.087 | 15.791 | 414.212 |
| Impairment / (reversal of impairment) of property, plant and equipment and investment properties | - | - | (397) | - | - | 1.113 | - | 716 |
| Capital Expenditures | 91.654 | - | 115.541 | 77.085 | - | 315.430 | 21.326 | 621.036 |

1 January – 30 September 2014

| | Finance | | Industry | Cement | Energy | Retail | Other | Total |
|--|---------|-----------|----------|--------|--------|---------|--------|---------|
| | Banking | Insurance | | | | | | |
| Depreciation and amortisation expenses | 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 Expenditures | 146.482 | - | 216.544 | 37.111 | - | 136.282 | 15.183 | 551.602 |

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 3 – SEGMENT REPORTING (Continued)

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

1 January – 30 September 2015

| | Finance | | | | | | | |
|--|----------------|------------------|-----------------|---------------|---------------|---------------|--------------|--------------|
| | Banking | Insurance | Industry | Cement | Energy | Retail | Other | Total |
| Depreciation and amortisation expenses | 168.585 | 11.460 | 169.562 | 99.802 | 330.045 | 94.087 | 16.278 | 889.819 |
| Impairment / (reversal of impairment) of property, plant and equipment and | - | - | (397) | - | - | 1.113 | - | 716 |
| Capital expenditure | 91.654 | 31.176 | 258.332 | 143.101 | 1.834.206 | 315.430 | 21.326 | 2.695.225 |

1 January – 30 September 2014

| | Finance | | | | | | | |
|--|----------------|------------------|-----------------|---------------|---------------|---------------|--------------|--------------|
| | Banking | Insurance | Industry | Cement | Energy | Retail | Other | Total |
| Depreciation and amortisation expenses | 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 | - | - | - | - | - | (73) | - | (73) |
| Capital expenditure | 146.482 | 31.123 | 314.028 | 95.935 | 517.936 | 136.282 | 15.183 | 1.256.969 |

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 4 - FINANCIAL ASSETS

a) Held for trading securities:

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

| | 30 September 2015 | 31 December 2014 |
|--------------------|----------------------|---------------------|
| Share certificates | 3.390 | 68 |
| Government bonds | 10.522 | 8.525 |
| Eurobonds | 394 | 2.491 |
| Other | 42.873 | 43.880 |
| Total | 57.179 | 54.964 |

b) Available-for-sale securities:

| | 30 September 2015 | 31 December 2014 |
|---|----------------------|---------------------|
| Debt securities | | |
| - Government bonds | 17.006.998 | 21.283.380 |
| - Eurobonds | 15.392.353 | 11.154.528 |
| - Investment funds | 266.987 | 289.909 |
| - Other bonds denominated in foreign currency | 7.226.807 | 4.863.528 |
| Sub – total | 39.893.145 | 37.591.345 |
| Equity securities | | |
| - Listed | 90 | 90 |
| - Unlisted | 17.285 | 16.772 |
| Sub – total | 17.375 | 16.862 |
| Total securities available for sale | 39.910.520 | 37.608.207 |

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 period when necessary. As of 30 September 2015, these securities have been valued 7,00% annual inflation forecast. If the valuation of these CPI indexed securities was made with reference to inflation indexed as of 30 September 2015, valuation differences under shareholders equity would have decreased by TL 54 million and net income would have increased by TL 37 million, accordingly net income would have been TL 2.168 million.

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 4 - FINANCIAL ASSETS (Continued)

c) Financial assets held to maturity:

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

| | 30 September 2015 | 31 December 2014 |
|------------------|----------------------|---------------------|
| Government bonds | 10.775.725 | 10.800.186 |
| Total | 10.775.725 | 10.800.186 |

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

| | 30 September 2015 | | | 31 December 2014 | | |
|----------------|-------------------|--------------------|-------------------|-------------------|--------------------|-------------------|
| | Banking | Other Companies | Total | Banking | Other Companies | Total |
| Up to 3 months | 101.198 | - | 101.198 | 3.404.832 | - | 3.404.832 |
| 3 to 12 months | 1.252.343 | 98 | 1.252.441 | 4.548.087 | 75 | 4.548.162 |
| 1 to 5 years | 29.244.258 | - | 29.244.258 | 15.427.268 | - | 15.427.268 |
| Over 5 years | 19.830.818 | - | 19.830.818 | 24.776.456 | - | 24.776.456 |
| No maturity | 314.254 | 455 | 314.709 | 306.387 | 252 | 306.639 |
| Total | 50.742.871 | 553 | 50.743.424 | 48.463.030 | 327 | 48.463.357 |

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

| | 30 September 2015 | | | 31 December 2014 | | |
|----------------|-------------------|--------------------|-------------------|-------------------|--------------------|-------------------|
| | Banking | Other Companies | Total | Banking | Other Companies | Total |
| Up to 3 months | 9.885.997 | - | 9.885.997 | 12.978.145 | - | 12.978.145 |
| 3 to 12 months | 9.555.135 | 98 | 9.555.233 | 11.334.449 | 75 | 11.334.524 |
| 1 to 5 years | 23.903.444 | - | 23.903.444 | 15.124.760 | - | 15.124.760 |
| Over 5 years | 7.084.041 | - | 7.084.041 | 8.719.089 | - | 8.719.089 |
| No maturity | 314.254 | 455 | 314.709 | 306.587 | 252 | 306.839 |
| Total | 50.742.871 | 553 | 50.743.424 | 48.463.030 | 327 | 48.463.357 |

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 4 - FINANCIAL ASSETS (Continued)

d) Time deposits:

| | 30 September 2015 | 31 December 2014 |
|----------------|----------------------|---------------------|
| 3 to 12 months | 25.970 | 48.153 |
| Total | 25.970 | 48.153 |

NOTE 5 - FINANCIAL LIABILITIES

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

| | 30 September 2015 | 31 December 2014 |
|---------------------------------|-------------------|-------------------|
| Short term | 11.134.910 | 20.358.969 |
| Short-term portion of long term | 12.336.421 | 1.753.546 |
| Total short term | 23.471.331 | 22.112.515 |

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

| | | |
|--------------|-------------------|-------------------|
| Long term | 19.341.180 | 11.605.585 |
| Total | 42.812.511 | 33.718.100 |

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

| | 30 September 2015 | 31 December 2014 |
|---|-------------------|-------------------|
| Up to 3 months | 6.445.777 | 8.694.973 |
| 3 to 12 months | 17.025.554 | 13.417.542 |
| Short term financial liabilities and short term portion of long term financial liabilities | 23.471.331 | 22.112.515 |
| 1 to 5 years | 13.736.876 | 8.403.244 |
| Over 5 years | 5.604.304 | 3.202.341 |
| Long term financial liabilities | 19.341.180 | 11.605.585 |
| Total financial liabilities | 42.812.511 | 33.718.100 |

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

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

NOTE 5 - FINANCIAL LIABILITIES (Continued)

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

| | 30 September 2015 | 31 December 2014 |
|----------------|----------------------|---------------------|
| 2015 | - | 3.788.096 |
| 2016 | 3.891.792 | 2.213.755 |
| 2017 | 6.650.822 | 1.935.632 |
| 2018 | 916.992 | 465.761 |
| 2019 | 2.277.271 | 3.202.341 |
| 2020 and after | 5.604.303 | - |
| Total | 19.341.180 | 11.605.585 |

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

| | 30 September 2015 | 31 December 2014 |
|----------------|----------------------|---------------------|
| Up to 3 months | 25.516.853 | 18.632.708 |
| 3 to 12 months | 5.883.029 | 7.696.157 |
| 1 to 5 years | 8.420.656 | 4.878.414 |
| Over 5 years | 2.991.973 | 2.510.821 |
| Total | 42.812.511 | 33.718.100 |

The explanations related with the funds and loans as of 30 September 2015 are as follows:

Akbank – Funds borrowed via syndicated credit facilities

As of 30 September 2015, Akbank has three outstanding syndicated loan facilities. On 13 August 2015, the first syndicated loan facility signed and raised EUR 873,1 million and USD 260,8 million. The loan's maturity is 1 year with a cost of Euribor/Libor+0,75%. The second syndicated loan facility signed on 16 March 2015 and raised totally EUR 737,6 million and USD 421,3 million, the loan's maturity is 364 and 367 days. The cost of portions of the loan with 364 days maturity is Euribor/Libor+0,70%, and the cost of portions of the loan with 367 days maturity is Euroibor/Libor+0,80%. On 9 July 2015, the third syndicated loan facility signed and raised USD 335 million. The loan's maturity is 3 year with a cost of Euribor/Libor+1,85%.

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

NOTE 5 - FINANCIAL LIABILITIES (Continued)

Issued securities:

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

The repayment plan for USD securities issued is summarized below.

| | 30 September 2015 | | 31 December 2014 | |
|--------------|--------------------------|-------------------|-------------------------|-------------------|
| | USD | TL | USD | TL |
| 2015 | 240.715 | 717.330 | 1.725.810 | 4.015.787 |
| 2016 | 364.345 | 1.085.747 | 252.692 | 587.989 |
| 2017 | 732.148 | 2.181.800 | 732.268 | 1.703.914 |
| 2018 | 1.081.780 | 3.223.703 | 856.893 | 1.993.904 |
| 2019 | 204.252 | 608.669 | 136.795 | 318.308 |
| 2020 | 549.187 | 1.636.576 | 76.000 | 176.844 |
| 2021 | 41.983 | 125.108 | 102.014 | 237.376 |
| 2022 | 388.026 | 1.156.316 | 650.117 | 1.512.757 |
| 2023 | 15.515 | 46.233 | 291.495 | 678.280 |
| 2024 | 722.756 | 2.153.811 | 71.400 | 166.141 |
| 2025 | 309.813 | 923.241 | - | - |
| Total | 4.650.520 | 13.858.534 | 4.895.484 | 11.391.300 |

The balance amounting to USD 4.650.520 consists of securitization deals and USD denominated securities issued by the Bank.

| | 30 September 2015 | | 31 December 2014 | |
|--------------|--------------------------|----------------|-------------------------|----------------|
| | EUR | TL | EUR | TL |
| 2015 | 182 | 609 | 591 | 1.670 |
| 2016 | 50.251 | 168.015 | 16.208 | 45.823 |
| 2017 | 63.704 | 212.994 | 63.694 | 180.076 |
| 2018 | 63.689 | 212.944 | 63.680 | 180.036 |
| 2019 | 47.842 | 159.960 | 47.833 | 135.233 |
| 2020 | 329 | 1.100 | 320 | 905 |
| 2021 | 316 | 1.057 | 307 | 868 |
| 2022 | 303 | 1.013 | 295 | 834 |
| 2023 | 292 | 976 | 284 | 803 |
| 2024 | 280 | 936 | 273 | 772 |
| 2025 | 269 | 899 | 262 | 741 |
| 2026 | 259 | 866 | 252 | 712 |
| 2027 | 248 | 829 | 242 | 684 |
| 2028 | 239 | 799 | 232 | 656 |
| 2029 | 5.983 | 20.004 | 5.809 | 16.423 |
| Total | 234.186 | 783.001 | 200.282 | 566.236 |

The balance amounting to EUR 234.186 consists of securitization deals and EUR denominated securities issued by the Bank.

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

NOTE 5 - FINANCIAL LIABILITIES (Continued)

Issued securities: (Continued)

The repayment plan for RON securities issued is summarized below:

| | 30 September 2015 | | 31 December 2014 | |
|--------------|-------------------|----------------|------------------|----------|
| | RON | TL | RON | TL |
| 2016 | 4.746 | 3.572 | - | - |
| 2017 | 4.507 | 3.392 | - | - |
| 2018 | 74.738 | 56.255 | - | - |
| 2019 | 49.409 | 37.190 | - | - |
| Total | 133.400 | 100.409 | - | - |

The balance amounting to RON 133.400 consists of securization deals and RON denominated securities issued by the Bank.

Additionally, as of 30 September 2015, there are bonds issued by the Bank amounting to TL 740.868 with 2 months maturity, TL 865.956 with 3 months maturity, TL 61.249 with 6 months maturity, TL 663.540 with 1 year maturity and TL 1.056.014 with over 5 years maturity. (31 December 2014: TL 381.551 with 3 months maturity, TL 1.033.753 with 6 months maturity, TL 70.221 with 1 year maturity and TL 814.250 with over 5 years maturity).

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

NOTE 6 – OTHER RECEIVABLES AND PAYABLES

| | | |
|--|--------------------------|-------------------------|
| Other short term receivables: | 30 September 2015 | 31 December 2014 |
| Receivables from credit card payments | 15.947 | 11.249 |
| Other receivables | 1.000.554 | 576.225 |
| Total | 1.016.501 | 587.474 |
| Other long term receivables: | 30 September 2015 | 31 December 2014 |
| Deposits and guarantees given | 36.998 | 28.444 |
| Other receivables | 527.221 | 34.589 |
| Total | 564.219 | 63.033 |
| Other short term payables: | 30 September 2015 | 31 December 2014 |
| Payables related to credit card transactions | 2.966.263 | 2.524.657 |
| Taxes and funds payable | 275.631 | 253.571 |
| Export deposits and transfer orders | 104.692 | 30.071 |
| Payment orders to correspondent banks | 150.333 | 145.008 |
| Other | 809.796 | 446.112 |
| Total | 4.306.715 | 3.399.419 |
| Other long term payables: | | |
| Financial lease payables | 24.010 | 23.760 |
| Other | 533.778 | 211.367 |
| Total | 557.788 | 235.127 |

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

NOTE 7 – INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

Book value of Associates and Joint Ventures is as follows:

| | 30 September 2015 | Share (%) | 31 December 2014 | Share (%) |
|---------------------|-------------------|-----------|------------------|-----------|
| Aksigorta | 145.818 | 36,00 | 141.171 | 36,00 |
| Avivasa | 162.029 | 40,00 | 164.761 | 41,28 |
| Brisa | 256.292 | 43,63 | 263.707 | 43,63 |
| Akçansa | 382.074 | 39,72 | 385.688 | 39,72 |
| Enerjisa | 4.285.585 | 50,00 | 4.214.024 | 50,00 |
| Philsa | 160.379 | 25,00 | 212.964 | 25,00 |
| Philip Morrisa | 24.963 | 24,75 | 32.124 | 24,75 |
| Temsa Mısır | (15.537) | 73,75 | (12.714) | 73,75 |
| Temsa İş Makineleri | 86.227 | 51,00 | 85.092 | 51,00 |
| Total | 5.487.830 | | 5.486.817 | |

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

| | 1 January- 30 September 2015 | 1 January- 30 September 2014 |
|---------------------|---------------------------------|---------------------------------|
| Aksigorta | 13.295 | 6.116 |
| Avivasa | 35.899 | 51.106 |
| Brisa | 50.576 | 58.113 |
| Akçansa | 79.872 | 75.762 |
| Enerjisa | 75.693 | (52.019) |
| Philsa | 99.729 | 106.541 |
| Philip Morrisa | 35.394 | 31.828 |
| Temsa Mısır | (1.143) | 364 |
| Temsa İş Makineleri | 2.198 | 1.380 |
| Total | 391.513 | 279.191 |

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

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

NOTE 7 – INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (Continued)

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

| | 30 September 2015 | | 31 December 2014 | |
|---------------------|-------------------|----------------------|-------------------|----------------------|
| | Total assets | Total liabilities | Total assets | Total Liabilities |
| Aksigorta | 2.375.133 | 1.970.084 | 2.041.572 | 1.649.430 |
| Avivasa | 1.266.474 | 887.380 | 1.158.048 | 824.339 |
| Brisa | 2.242.886 | 1.655.464 | 1.650.825 | 1.046.408 |
| Akçansa | 1.587.863 | 613.027 | 1.432.591 | 448.658 |
| Enerjisa | 26.100.567 | 17.529.397 | 24.276.096 | 15.846.599 |
| Philsa | 2.380.523 | 1.739.006 | 2.772.704 | 1.920.849 |
| Philip Morrissa | 987.412 | 886.552 | 1.151.274 | 1.021.482 |
| Temsa Mısır | 28.752 | 49.820 | 24.533 | 41.772 |
| Temsa İş Makineleri | 344.729 | 215.869 | 268.095 | 141.461 |
| Total | 37.314.339 | 25.546.599 | 34.775.738 | 22.940.998 |

Sales Revenue

| | 1 January - 30 September 2015 | 1 January - 30 September 2014 |
|---------------------|-------------------------------------|-------------------------------------|
| Aksigorta | 1.235.548 | 1.353.783 |
| Avivasa | 193.530 | 195.036 |
| Brisa | 1.282.441 | 1.212.294 |
| Akçansa | 1.070.565 | 1.078.708 |
| Enerjisa | 8.603.086 | 8.209.509 |
| Philsa(*) | 11.858.730 | 10.635.853 |
| Philip Morrissa | 11.981.218 | 10.813.969 |
| Temsa Mısır | 1 | 613 |
| Temsa İş Makineleri | 356.840 | 139.617 |

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

Net Income / (Loss) for the period

| | 1 January - 30 September 2015 | 1 January - 30 September 2014 |
|---------------------|-------------------------------------|-------------------------------------|
| Aksigorta | 36.929 | 16.990 |
| Avivasa | 87.559 | 102.561 |
| Brisa | 115.919 | 133.194 |
| Akçansa | 218.490 | 205.989 |
| Enerjisa | 151.386 | (104.038) |
| Philsa | 398.915 | 426.162 |
| Philip Morrissa | 143.005 | 128.598 |
| Temsa Mısır | (1.550) | 494 |
| Temsa İş Makineleri | 4.310 | 2.155 |

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

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

NOTE 8 – PROPERTY, PLANT AND EQUIPMENT

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

| | 1 January 2015 | Currency translation differences | Additions | Disposals | Transfers (*) | Impairment | Transfers to assets classified as held for sale | 30 September 2015 |
|----------------------------------|--------------------|----------------------------------|------------------|------------------|-----------------|----------------|---|--------------------|
| Cost: | | | | | | | | |
| Land and land improvements | 601.530 | 6.616 | 1.380 | (22.055) | - | - | - | 587.471 |
| Buildings | 2.293.440 | 56.803 | 5.497 | (30.342) | 16.973 | - | - | 2.342.371 |
| Machinery and equipment | 2.710.167 | 208.812 | 23.167 | (61.943) | 57.073 | (382) | - | 2.936.894 |
| Motor vehicles | 108.230 | 2.655 | 6.174 | (11.332) | 119 | - | - | 105.846 |
| Furniture and fixtures | 2.444.467 | 6.261 | 211.863 | (77.486) | 66.741 | 6.930 | 1.796 | 2.677.158 |
| Total | 8.157.834 | 281.147 | 248.081 | (203.158) | 140.906 | 6.548 | 1.796 | 8.649.740 |
| Construction in progress | 197.800 | 9.902 | 241.326 | (3.179) | (160.024) | - | - | 285.825 |
| Total | 8.355.634 | 291.049 | 489.407 | (206.337) | (19.118) | 6.548 | 1.796 | 8.935.565 |
| Accumulated depreciation: | | | | | | | | |
| Land and land improvements | (214.975) | (4.124) | (4.687) | - | - | - | - | (233.786) |
| Buildings | (847.050) | (16.840) | (44.796) | 18.277 | - | - | - | (890.409) |
| Machinery and equipment | (1.580.469) | (80.505) | (93.302) | 48.152 | - | (15) | - | (1.706.139) |
| Motor vehicles | (492.255) | (2.131) | (7.195) | 8.299 | - | - | - | (493.282) |
| Furniture and fixtures | (1.322.313) | (4.794) | (162.177) | 69.628 | - | (5.817) | (1.668) | (1.427.141) |
| Total | (4.457.062) | (108.394) | (312.157) | 144.356 | - | (5.832) | (1.668) | (4.740.757) |
| Net book value | 3.898.572 | | | | | | | 4.194.808 |

(*) Transfers that have been realized during the period amounting of TL 19.117 recognized to intangible assets.

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

NOTE 8 – PROPERTY, PLANT AND EQUIPMENT (Continued)

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 |
|----------------------------------|--------------------|----------------------------------|------------------|-----------------|-----------------|--------------|---|--|------------------------------|--------------------|
| Cost: | | | | | | | | | | |
| 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 |
| Total | 8.282.184 | 48.886 | 216.590 | (83.891) | 64.830 | (197) | (476.803) | (97.538) | (87.720) | 7.866.341 |
| Construction in progress | 209.008 | 9.495 | 233.869 | (841) | (108.791) | - | (10.490) | (934) | (69) | 331.247 |
| Total | 8.491.192 | 58.381 | 450.459 | (84.732) | (43.961) | (197) | (487.293) | (98.472) | (87.789) | 8.197.588 |
| Accumulated depreciation: | | | | | | | | | | |
| 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) |
| Total | (4.592.360) | (24.987) | (276.863) | 48.010 | (12) | 171 | 332.474 | 24.369 | 31.450 | (4.457.748) |
| Net book value | 3.898.832 | | | | | | | | | 3.739.840 |

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

(***) 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.

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NOTE 9 - INTANGIBLE ASSETS

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

| | 1 January 2015 | Currency translation differences | Additions | Disposals | Transfers | Transfers to assets classified as held for sale | 30 September 2015 |
|------------------------------|----------------|--|-----------|-----------|-----------|---|----------------------|
| Cost | 921.948 | 18.650 | 131.252 | (7.353) | 19.117 | - | 1.083.614 |
| Accumulated amortisation (-) | (485.649) | (9.261) | (98.982) | 200 | - | - | (593.692) |
| Net book value | 436.299 | | | | | | 489.922 |

| | 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) |
| Net book value | 305.758 | | | | | | | 374.060 |

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NOTE 10 - GOODWILL

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

| | 30 September 2015 | 30 September 2014 |
|----------------|-------------------|-------------------|
| 1 January | 478.935 | 478.935 |
| Additions (*) | 543.552 | - |
| Disposals (**) | (10.056) | - |
| Total | 1.012.431 | 478.935 |

(*) Share Purchase and Sale Agreement is negotiated between Carrefoursa, Group subsidiary, and Kiler Holding A.Ş. Nahit Kiler, Ümit Kiler, Vahit Kiler, Hikmet Kiler, Sevgül Kiler ve Denge Reklam San. ve Tic. Ltd. Şti. (“Supplier”) to purchase of Kiler Alışveriş Hizmetleri Gıda Sanayi ve Ticaret Anonim Şirketi (“Kiler Alışveriş”) which has 15% public shares on Borsa İstanbul A.Ş. , shares representing 85% ratio and TL 429.574.000 on 15 May 2015. Carrefoursa took over the management of Kiler Alışveriş as of 8 July 2015 and , with payment the TL 62.290.926 and The company increased the shares to 97,27% among Kiler Alışveriş.

Kiler Alışveriş is accounted under the initial accounting on the basis specified in IFRS 3 ‘ Business Combinations’ by the group. Under this business combination, the fair value of identifiable assets and identifiable debts were determined as a draft and these financials were reported with temporary values in the consolidated condensed financial statements. The adjustments and corrections on fair value of assets, liabilities and contingent liabilities are limited from the date of purchase to following 12 months.

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

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NOTE 11 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

| Other short term provisions | 30 September 2015 | 31 December 2014 |
|---------------------------------------|-------------------|------------------|
| Provision for liabilities | 305.954 | 280.219 |
| <i>Credit points provisions</i> | 131.429 | 119.070 |
| <i>Provision for lawsuit</i> | 65.631 | 60.164 |
| <i>Uncompensated and not encashed</i> | | |
| <i>non-cash loans provisions</i> | 74.036 | 66.434 |
| <i>Onerous contracts</i> | 34.000 | 34.000 |
| <i>Other short-term provisions</i> | 858 | 551 |
| Other provisions | 44.085 | 43.405 |
| Total | 350.039 | 323.624 |

| Commitments – Banking segment | 30 September 2015 | 31 December 2014 |
|-------------------------------------|-------------------|-------------------|
| Letters of guarantee given | 23.754.959 | 22.362.816 |
| Letters of credits | 6.001.685 | 5.463.720 |
| Foreign currency acceptance credits | 2.147.224 | 1.130.533 |
| Other guarantees given | 2.873.757 | 3.286.394 |
| Total | 34.777.625 | 32.243.463 |

| Commitments – Other | 30 September 2015 | 31 December 2014 |
|---|-------------------|------------------|
| Letters of guarantee given | 463.776 | 387.595 |
| Other guarantees given | 326.576 | 314.333 |
| Collateral notes given | - | - |
| Mortgages, guarantees and pledges for tangible assets | 84.088 | 10.302 |
| Total | 874.440 | 712.230 |

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 2015 and 31 December 2014 are as follows:

| | 30 September 2015 | 31 December 2014 |
|------------------------|-------------------|------------------|
| Repurchase commitments | 21.796.731 | 28.215.166 |
| Resale commitments | - | 700.215 |

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

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NOTE 11 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)**Commitments to forward currency purchase/sale and swap transactions:****Transactions held for trading**

| | 30 September 2015 | 31 December 2014 |
|----------------------------|--------------------------|-------------------------|
| Foreign currency purchases | 7.311.881 | 4.217.615 |
| Foreign currency sales | 7.456.931 | 4.308.110 |
| Total | 14.768.812 | 8.525.725 |

| | 30 September 2015 | 31 December 2014 |
|-------------------------|--------------------------|-------------------------|
| Currency swap purchases | 41.757.982 | 29.345.571 |
| Currency swap sales | 38.230.781 | 25.070.191 |
| Interest swap purchases | 28.803.886 | 19.299.989 |
| Interest swap sales | 28.803.886 | 19.299.989 |
| Total | 137.596.535 | 93.015.740 |

| | 30 September 2015 | 31 December 2014 |
|----------------|--------------------------|-------------------------|
| Spot purchases | 4.625.121 | 4.568.209 |
| Spot sales | 4.611.985 | 4.543.227 |
| Total | 9.237.106 | 9.111.436 |

| | 30 September 2015 | 31 December 2014 |
|---|--------------------------|-------------------------|
| Currency, interest and securities purchases options | 37.071.663 | 27.014.182 |
| Currency, interest and securities sales options | 37.306.013 | 27.000.352 |
| Total | 74.377.676 | 54.014.534 |

| | 30 September 2015 | 31 December 2014 |
|------------------|--------------------------|-------------------------|
| Future purchases | 1.814 | 3.263 |
| Future sales | 84.986 | 95.275 |
| Total | 86.800 | 98.538 |

| | 30 September 2015 | 31 December 2014 |
|-----------------------------|--------------------------|-------------------------|
| Other purchase transactions | 4.441.463 | 1.138.539 |
| Other sales transactions | 6.921.708 | 5.128.421 |
| Total | 11.363.171 | 6.266.960 |

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

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

Transactions held for trading (continued):

| | 30 September 2015 | 31 December 2014 |
|-------------------------|-------------------|------------------|
| Interest swap purchases | 4.963.484 | 3.816.116 |
| Interest swap sales | 4.963.484 | 3.816.116 |
| Total | 9.926.968 | 7.632.232 |

| | 30 September 2015 | 31 December 2014 |
|----------------------------|-------------------|------------------|
| Foreign currency purchases | 53.988 | - |
| Foreign currency sales | 175.195 | 95.150 |
| Total | 229.183 | 95.150 |

| | 30 September 2015 | 31 December 2014 |
|-------------------------|-------------------|------------------|
| Currency swap purchases | 2.534.447 | 1.128.590 |
| Currency swap sales | 1.726.204 | 878.044 |
| Total | 4.260.651 | 2.006.634 |

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

| | Up to 1 year | Over 1 year | Total |
|-----------------------------|------------------|-------------------|-------------------|
| Letters of guarantees given | 1.594.371 | 20.828.255 | 22.422.626 |
| Letters of credits | 4.293.466 | 1.437.054 | 5.730.520 |
| Acceptance credits | 2.134.524 | 12.700 | 2.147.224 |
| Other guarantees | 974.343 | 1.761.014 | 2.735.357 |
| Total | 8.996.704 | 24.039.023 | 33.035.727 |

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

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

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

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 2015 taking into account the legal advisors and tax experts’ opinions stating that the final legal process has not yet been completed and the uncertainty is still continuing.

Aksigorta, one of the Group’s joint ventures, has been subjected to tax investigation by the T.C. Ministry of Finance Tax Audit Board with starting 24 June 2014. Through the this limited tax investigation, with subject to BITT covers years 2009, 2010, 2011 and 2012; 1,8 Million tax and 2,8 Million tax penalty for year 2009, 2 Million tax and 3 Million tax penalty for year 2010, 3 Million tax and 4,6 Million tax penalty for year 2011, 4,3 Million tax and 6,4 Million tax penalty for year 2012, and totally 27,9 Million tax and tax penalty has been charged to the company the claim recovery and salvage operations of the banking and insurance transactions weren’t not subject to tax and has not booked any provision on financial statements. The company has requested reconciliation for the year 2009 tax penalty on 16 January 2015 and for the year 2010, 2011 and 2012 tax penalty on 20 February 2015 to the Ministry of Finance Central Reconciliation Commission.

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 12 - COMMITMENTS

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

| | 30 September 2015 | | | | |
|---|------------------------|-------------------|----------------------|----------------------|------------------------|
| | Total TL Equivalent | TL | USD TL Equivalent | EUR TL Equivalent | Other TL Equivalent |
| A. Total amount of the collaterals given for its own legal entity | 760.600 | 211.954 | 132.276 | 42.538 | 559 |
| B. Collaterals given on behalf of fully consolidated companies | 1.780.207 | 1.305.948 | 42.119 | 104.684 | 761 |
| C. Collaterals given on behalf of the third parties 'debt for continuation of their economic activities | 33.035.723 | 12.799.297 | 4.578.173 | 1.742.032 | 343.832 |
| 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 | - | - | - | - | - |
| Total Collaterals | 35.576.530 | 14.317.199 | 4.752.569 | 1.889.253 | 345.152 |
| A. Total amount of the mortgages given for its own legal entity | 75.535 | - | - | 22.079 | - |
| 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 | - | - | - | - | - |
| Total Mortgages | 75.535 | - | - | 22.079 | - |
| 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 | - | - | - | - | - |
| Total Pledges | - | - | - | - | - |

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 12 – COMMITMENTS (Continued)

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

| | 30 September 2015 | | | | |
|---|------------------------|------------------|----------------------|----------------------|------------------------|
| | Total TL Equivalent | TL | USD TL Equivalent | EUR TL Equivalent | Other TL Equivalent |
| A. Total amount of the collaterals given for its own legal entity | 1.973.100 | 1.807.152 | 53.089 | 1.281 | - |
| B. Collaterals given on behalf of fully consolidated companies | 20.019 | 19.961 | 19 | - | - |
| C. Collaterals given on behalf of the third parties 'debt for continuation of their economic activities | 79 | 79 | - | - | - |
| 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 | 203 | 203 | - | - | - |
| Total Collaterals | 1.993.401 | 1.827.395 | 53.108 | 1.281 | - |
| 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 | - | - | - | - | - |
| Total Mortgages | - | - | - | - | - |
| 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 | - | - | - | - | - |
| Total Pledges | - | - | - | - | - |

As of 30 September 2015, the ratio of the Group's other CPM's to the Group's equity is 0,003%.

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 12 – COMMITMENTS (Continued)

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

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 12 – COMMITMENTS (Continued)

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

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

As of 31 December 2014, the ratio of the Group's other CPM's to the Group's equity is 0,002%.

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 13 - OTHER ASSETS AND LIABILITIES

| Other Current Assets | 30 September 2015 | 31 December 2014 |
|------------------------------------|--------------------------|-------------------------|
| Cheques in clearance | 823.846 | 462.917 |
| Deductible, deferred and other VAT | 74.441 | 65.109 |
| Other current assets | 93.053 | 91.263 |
| Total | 991.340 | 619.289 |

| Other Non-Current Assets | 30 September 2015 | 31 December 2014 |
|--|--------------------------|-------------------------|
| Long term tax claims and other legal receivables | 5.157 | 5.157 |
| Deductible, deferred and other VAT | 15.999 | 12.990 |
| Other non-current assets | 39.662 | 6.672 |
| Total | 60.818 | 24.819 |

| Other Short Term Liabilities | 30 September 2015 | 31 December 2014 |
|-------------------------------------|--------------------------|-------------------------|
| Cheques in clearance | 1.608.258 | 905.937 |
| Saving deposits insurance | 49.030 | 38.033 |
| Other short term liabilities | 261.444 | 380.806 |
| Total | 1.918.732 | 1.324.776 |

NOTE 14 – EQUITY

Hacı Ömer Sabancı Holding A.Ş.'s authorized and issued capital consists of 204.040.393.100 (31 December 2014: 204.040.393.100) shares of Kr 1 each.

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

| Shareholders: | Share (%) | 30 September 2015 | Share (%) | 31 December 2014 |
|----------------------------|------------------|--------------------------|------------------|-------------------------|
| 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 |
| Share capital | 100,00 | 2.040.404 | 100,00 | 2.040.404 |
| Share Premium | | 21.670 | | 21.670 |

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 14 – EQUITY (Continued)

Restricted Reserves

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

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

The details of restricted reserves mentioned above are as follows:

| | 30 September 2015 | 31 December 2014 |
|--------------------------|-------------------|------------------|
| Legal reserves | 560.051 | 522.338 |
| Investments sales income | 333.369 | 333.369 |
| Total | 893.420 | 855.707 |

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/IFRS.

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 14 – EQUITY (Continued)

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

| | Fair Value Revaluation Fund | Cash Flow Hedge Fund | Net Investment Hedge Fund | Currency translation Differences |
|---|--------------------------------|-------------------------|---------------------------------|--|
| Balance as of 1 January 2014 | (552.070) | (142.727) | (68.764) | 258.722 |
| Increases/ (decreases) during the period | 668.208 | (8.467) | 5.364 | 2.299 |
| Gains transferred to income statement | (224.822) | 10.288 | - | - |
| Disposal of joint ventures | | | | (14.318) |
| Change in the rates | | | | |
| Net gains & losses included in the income statement due to transfer of available for sale financial assets into held to maturity assets | (47.942) | - | - | - |
| Tax effect | 310.587 | (11.617) | 8.639 | - |
| Balance as of 30 September 2014 | 153.961 | (152.523) | (54.761) | 246.703 |
| Balance as of 1 January 2015 | (95.908) | (127.903) | (61.072) | 183.938 |
| Increases/ (decreases) during the period | (730.101) | 5.497 | (61.046) | 161.320 |
| Gains transferred to income statement | (69.444) | 12.501 | - | - |
| Net gains & losses included in the income statement due to transfer of available for sale financial assets into held to maturity assets | 11.389 | - | - | - |
| Tax effect | 157.837 | (3.996) | 12.209 | - |
| Balance as of 30 September 2015 | (726.227) | (113.901) | (109.909) | 345.258 |

NOTE 15 – ASSETS CLASSIFIED AS HELD FOR SALE

1 January – 30 September 2015

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

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

Balance Sheet

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

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

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

Statement of profit or loss

| | 1 January - 30 April 2015 | 1 January – 30 September 2014 |
|------------------------------|------------------------------|----------------------------------|
| Income | 390.717 | 1.081.775 |
| Expense | (383.745) | (1.024.004) |
| Net profit before tax | 6.972 | 57.771 |
| Tax / Deferred Tax | 4.443 | 3.543 |
| Net profit | 11.415 | 61.314 |

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

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

NOTE 16 - FINANCE INCOME/EXPENSES

| | 1 January- 30 September 2015 | 1 January- 30 September 2014 | 1 July- 30 September 2014 | 1 July- 30 September 2014 |
|---------------------------|------------------------------------|------------------------------------|---------------------------------|---------------------------------|
| Financial income | | | | |
| Foreign currency gains | 21.778 | 42.451 | 782 | 7.217 |
| Other | - | 893 | - | 346 |
| Total | 21.778 | 43.344 | 782 | 7.563 |
| Financial expenses | | | | |
| Foreign currency loss | (123.653) | (44.560) | (60.212) | (14.813) |
| Interest expense | (82.794) | (66.599) | (39.298) | (24.061) |
| Other financial expenses | (22.761) | (32.075) | (7.624) | (16.277) |
| Total | (229.208) | (143.234) | (107.134) | (55.151) |

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 17 - TAX ASSETS AND LIABILITIES

| | 30 September 2015 | 31 December 2014 |
|------------------------------------|-------------------|------------------|
| Corporate and income taxes payable | 496.237 | 1.248.286 |
| Less: prepaid taxes | (380.236) | (894.696) |
| Total taxes payable | 116.001 | 353.590 |

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

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

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

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

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

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

NOTE 17 - TAX ASSETS AND LIABILITIES (Continued)

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.

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

NOTE 17 - TAX ASSETS AND LIABILITIES (Continued)

Exemption for investment incentive

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

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

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

| | 30 September 2015 | | | 30 September 2014 | | |
|---|--------------------|----------------|--------------------|-------------------|------------------|----------------|
| | Before Tax | Tax Charge | After Tax | Before Tax | Tax Charge | After Tax |
| Net unrealized fair value from available for sale financial assets | (1.792.321) | 358.464 | (1.433.857) | 1.627.341 | (325.468) | 1.301.873 |
| Net gain on available for sale financial assets transferred to the income statement | (170.414) | 34.083 | (136.331) | (551.440) | 110.288 | (441.152) |
| Net gain included in the income statement due to transfer of available for sale financial assets into held to maturity assets | 27.948 | (5.590) | 22.358 | (117.595) | 23.519 | (94.076) |
| Cash flow hedges | 29.071 | (5.814) | 23.257 | 24.391 | (4.878) | 19.513 |
| Income/ (loss) from the derivative financial assets related to the hedging of net investment in a foreign operation | (149.806) | 29.961 | (119.845) | 13.155 | (2.631) | 10.524 |
| Change in currency translation differences | 383.058 | - | 383.058 | (12.854) | - | (12.854) |
| Actuarial loss/gain | (1.249) | 250 | (999) | (2.617) | 523 | (2.093) |
| Other comprehensive income / (expense) | (1.673.713) | 411.354 | (1.262.359) | 980.381 | (198.647) | 781.735 |

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

NOTE 17 - TAX ASSETS AND LIABILITIES (Continued)

Deferred tax

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

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

At 30 September 2015, the Group has not recognized deferred income tax assets over carry forward tax losses in the amount of TL 114.610 which can be offset against future taxable profits for a period of five years (31 December 2014: TL 66.611). As of 30 September 2015 and 31 December 2014, carried forward tax losses and the latest annual periods are as follows:

Deferred tax (continued)

| | 30 September 2015 | 31 December 2014 |
|--------------|-------------------|------------------|
| 2015 | - | 1.171 |
| 2016 | 1.521 | 21.159 |
| 2017 | 291 | - |
| 2018 | 4.414 | - |
| 2019 | 11.335 | 44.281 |
| 2020 | 97.049 | - |
| Total | 114.610 | 66.611 |

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

| | 2015 | 2014 |
|---|----------------|----------------|
| 1 January | 362.437 | 387.767 |
| The effect of Subsidiaries' business combinations | 25.400 | - |
| Charged to equity | 243.021 | (120.841) |
| Currency translation differences | (15.985) | (10.116) |
| Charged to statement of profit or loss | (21.486) | 155.850 |
| Transfers to assets classified as held for sale | - | (1.162) |
| Other | - | (17.155) |
| 30 September | 593.387 | 394.343 |

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NOTE 18- DERIVATIVE FINANCIAL INSTRUMENTS

30 September 2015

| | Fair Value | |
|--|------------------|------------------|
| | Asset | Liability |
| Derivative instruments held for trading: | | |
| Foreign exchange derivative instruments | | |
| Currency and interest rate swaps purchases and sales | 2.117.079 | 1.975.291 |
| Forward currency purchases and sales | 264.060 | 370.564 |
| Currency options purchases and sales | 380.327 | 435.556 |
| Other purchases and sales | 821.216 | 33.162 |
| Total derivative instruments held for trading | 3.582.682 | 2.814.573 |
| Derivative instruments held for hedging: | | |
| Currency and interest rate swaps purchases and sales | 912.576 | 240.416 |
| Forward currency purchases and sales | 11.911 | 20.239 |
| Total derivative instruments held for hedging | 924.487 | 260.655 |
| Total derivative instruments | 4.507.169 | 3.075.228 |

31 December 2014

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

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

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

NOTE 19 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS

a) Banking

| Loans and advances to customers | 30 September 2015 | 31 December 2014 |
|--|--------------------|--------------------|
| Consumer loans and credit cards receivables | 39.434.012 | 42.109.660 |
| Project finance loans | 24.901.457 | 20.348.175 |
| Small-scale enterprises | 12.779.869 | 11.531.705 |
| Health care and social services | 1.381.770 | 1.266.825 |
| Other manufacturing industries | 9.869.001 | 8.819.469 |
| Construction | 13.837.607 | 11.763.192 |
| Financial institutions | 13.156.094 | 9.584.714 |
| Telecommunication | 4.694.273 | 3.607.809 |
| Mining | 3.484.009 | 2.778.317 |
| Chemicals | 1.293.702 | 2.136.492 |
| Textile | 3.515.090 | 3.287.312 |
| Food and beverage, wholesale and retail | 2.485.768 | 2.210.412 |
| Automotive | 1.718.181 | 1.386.585 |
| Tourism | 2.312.425 | 1.975.210 |
| Agriculture and forestry | 1.019.950 | 977.627 |
| Electronics | 607.534 | 445.003 |
| Other | 16.783.283 | 11.580.646 |
| Non-performing loans | 3.083.147 | 2.330.155 |
| Total loans and advances to customers | 156.357.172 | 138.139.308 |
| Allowance for loan losses | (5.412.622) | (4.271.108) |
| Leasing receivables | 4.161.471 | 3.683.321 |
| Net loans and advances to customers | 155.106.021 | 137.551.521 |

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NOTE 19 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS (Continued)

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

| | Corporate | Commercial | Total |
|----------------------------------|------------------|------------------|------------------|
| 1 January 2015 | 2.016.841 | 2.254.267 | 4.271.108 |
| Gross provisions | 819.062 | 1.091.987 | 1.911.049 |
| Recoveries | (126.132) | (318.748) | (444.880) |
| Written-off | (129.605) | (201.278) | (330.883) |
| Currency translation differences | 6.228 | - | 6.228 |
| 30 September 2015 | 2.586.394 | 2.826.228 | 5.412.622 |

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

| | Corporate | Commercial | Total |
|--------------------------|------------------|------------------|------------------|
| 1 January 2014 | 1.531.588 | 1.740.355 | 3.271.943 |
| Gross provisions | 608.667 | 986.856 | 1.595.523 |
| Recoveries | (108.210) | (264.339) | (372.549) |
| Written-off | (100.468) | (206.261) | (306.729) |
| 30 September 2014 | 1.931.577 | 2.256.611 | 4.188.188 |

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

| | 30 September 2015 | 31 December 2014 |
|--------------------|--------------------|--------------------|
| Up to 3 months | 46.666.082 | 39.197.718 |
| 3 to 12 months | 33.054.324 | 29.014.030 |
| Current | 79.720.406 | 68.211.748 |
| 1 to 5 years | 47.699.218 | 46.566.593 |
| Over 5 years | 23.524.927 | 19.089.859 |
| Non-current | 71.224.145 | 65.656.452 |
| Total | 150.944.550 | 133.868.200 |

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

NOTE 19 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS (Continued)

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

| | 30 September 2015 | 31 December 2014 |
|----------------|--------------------|--------------------|
| Up to 3 months | 67.673.537 | 61.015.004 |
| 3 to 12 months | 40.759.064 | 31.127.676 |
| 1 to 5 years | 35.937.662 | 35.163.779 |
| Over 5 years | 6.574.287 | 6.561.741 |
| Total | 150.944.550 | 133.868.200 |

NOTE 20 - PAYABLES FROM FINANCE SECTOR OPERATIONS

Banking

| | 30 September 2015 | | | 31 December 2014 | | |
|---------------------------------------|-------------------|--------------------|--------------------|-------------------|--------------------|--------------------|
| | Demand | Time | Total | Demand | Time | Total |
| Saving deposits | 11.329.189 | 67.666.902 | 78.996.091 | 9.349.364 | 55.693.817 | 65.043.181 |
| Commercial deposits | 10.126.225 | 43.503.039 | 53.629.264 | 9.318.933 | 29.662.363 | 38.981.296 |
| Bank deposits | 298.138 | 12.596.484 | 12.894.622 | 501.286 | 13.082.116 | 13.583.402 |
| Funds provided from repo transactions | - | 22.055.981 | 22.055.981 | - | 28.408.773 | 28.408.773 |
| Other | 2.567.622 | 2.812.957 | 5.380.579 | 615.793 | 3.387.864 | 4.003.657 |
| Total | 24.321.174 | 148.635.363 | 172.956.537 | 19.785.376 | 130.234.933 | 150.020.309 |

NOTE 21 - RELATED PARTY DISCLOSURES

Key management personnel compensation:

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

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

| | 30 September 2015 | 30 September 2014 |
|------------------------------------|-------------------|-------------------|
| Short term benefits | 17.236 | 15.828 |
| Benefits resulted from termination | 883 | 655 |
| Other long term benefits | 204 | 193 |
| Total | 18.323 | 16.676 |

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

NOTE 22 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

Foreign Exchange Risk

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

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

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

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

| | 30 September 2015 | 31 December 2014 |
|--|--------------------|---------------------|
| Assets | 135.238.117 | 100.539.856 |
| Liabilities | (142.400.800) | (111.100.362) |
| Net foreign currency balance sheet position | (7.162.683) | (10.560.506) |
| Net foreign currency position of off-balance sheet derivative financial instruments | 6.691.293 | 11.258.432 |
| Net foreign currency balance sheet and off-balance sheet position | (471.390) | 697.926 |

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

Foreign Exchange Risk (continued)

30 September 2015

| | Total TL Equivalent | USD TL Equivalent | EUR TL Equivalent | GBP TL Equivalent | Other TL Equivalent |
|--|--------------------------------|------------------------------|------------------------------|------------------------------|--------------------------------|
| Assets: | | | | | |
| Cash and cash equivalents | 9.678.656 | 6.885.789 | 2.575.746 | 68.363 | 148.758 |
| Financial assets | 28.427.574 | 22.429.961 | 5.997.613 | - | - |
| Receivables from financial operations | 69.030.018 | 43.344.185 | 25.619.249 | 26.258 | 40.326 |
| Reserve deposits at Central Bank | 26.321.992 | 21.532.152 | 850.336 | - | 3.939.504 |
| Trade receivables | 746.107 | 226.860 | 410.297 | 3.380 | 105.570 |
| Other current assets | 1.033.770 | 535.215 | 386.375 | 18.082 | 94.098 |
| Total Assets | 135.238.117 | 94.954.162 | 35.839.616 | 116.083 | 4.328.256 |
| Liabilities: | | | | | |
| Funds borrowed and debt | | | | | |
| securities in issue | 37.866.380 | 27.519.967 | 10.154.533 | 4.417 | 187.463 |
| Customer deposits | 102.655.272 | 70.149.461 | 29.362.422 | 1.636.029 | 1.507.360 |
| Trade payables | 346.563 | 195.506 | 101.125 | 899 | 49.033 |
| Other payables and provisions | 1.532.585 | 717.105 | 767.227 | 2.541 | 45.712 |
| Total Liabilities | 142.400.800 | 98.582.039 | 40.385.307 | 1.643.886 | 1.789.568 |
| Net foreign currency asset/(liability) position of off-balance sheet derivative financial instruments | 6.691.293 | 2.084.877 | 5.503.012 | 1.531.686 | (2.428.282) |
| Net foreign currency asset/(liability) position | (471.390) | (1.543.000) | 957.321 | 3.883 | 110.406 |

Net profit effect of the consolidated to the total net foreign currency position is TL 320.792 as of 30 September 2015 (Akbank and Philsa-Philip Morris excluded).

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

Foreign Exchange Risk (continued)

31 December 2014

| | Total TL Equivalent | USD TL Equivalent | EUR TL Equivalent | GBP TL Equivalent | Other TL Equivalent |
|--|------------------------|----------------------|----------------------|----------------------|------------------------|
| Assets: | | | | | |
| Cash and cash equivalents | 5.237.279 | 3.761.304 | 1.278.393 | 50.427 | 147.155 |
| Financial assets | 21.237.202 | 16.197.318 | 5.039.884 | - | - |
| Receivables from financial operations | 56.933.096 | 38.335.141 | 18.539.364 | 33.465 | 25.126 |
| Reserve deposits at Central Bank | 16.334.281 | 10.072.841 | 2.994.356 | - | 3.267.084 |
| Trade receivables | 581.228 | 285.920 | 215.497 | 10.932 | 68.879 |
| Other current assets | 216.770 | 80.772 | 63.383 | 129 | 72.486 |
| Total Assets | 100.539.856 | 68.733.296 | 28.130.877 | 94.953 | 3.580.730 |
| Liabilities: | | | | | |
| Funds borrowed and debt securities in issue | (28.999.873) | (20.682.537) | (8.274.882) | (7.528) | (34.926) |
| Customer deposits | (81.019.266) | (55.014.991) | (22.532.383) | (1.272.980) | (2.198.912) |
| Trade payables | (259.682) | (143.468) | (68.492) | (263) | (47.459) |
| Other payables and provisions | (821.542) | (425.574) | (308.404) | (42.468) | (45.096) |
| Total Liabilities | (111.100.363) | (76.266.570) | (31.184.161) | (1.323.239) | (2.326.393) |
| Net foreign currency asset/(liability) position of off-balance sheet derivative financial instruments | 11.258.432 | 7.843.349 | 3.389.745 | 1.236.042 | (1.210.705) |
| Net foreign currency asset/(liability) Position | 697.926 | 310.075 | 336.461 | 7.756 | 43.632 |

Net profit effect of the consolidated to the total net foreign currency position is TL 886.484 as of 31 December 2014 (Akbank and Philsa-Philip Morrissa excluded).

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

Foreign Exchange Risk (continued)

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

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

| 30 September 2015 | Profit/Loss | | Equity | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | Appreciation of foreign currency | Depreciation of foreign currency | Appreciation of foreign currency | Depreciation of foreign currency |
| Change in USD against TL by 10% | 17.166 | (17.166) | 33.341 | (33.341) |
| USD net assets/liabilities | | | - | - |
| Hedged items (-) | | | | |
| USD net effect | 17.166 | (17.166) | 33.341 | (33.341) |
| Change in EUR against TL by 10% | 14.710 | (14.710) | 3.613 | (3.613) |
| EUR net assets/liabilities | | | - | - |
| Hedged items (-) | | | | |
| EUR net effect | 14.710 | (14.710) | 3.613 | (3.613) |
| Change in GBP against TL by 10% | | | | |
| GBP net assets/liabilities | (97) | 97 | - | - |
| Hedged items (-) | | | | |
| GBP net effect | (97) | 97 | - | - |
| Change in other currency against TL by 10% | | | | |
| Other currency net assets/liabilities | (649) | 649 | - | - |
| Hedged items (-) | | | | |
| Other currency net effect | (649) | 649 | - | - |
| 31 December 2014 | | | | |
| 31 December 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% | 5.837 | (5.837) | 26.366 | (26.366) |
| USD net assets/liabilities | | | - | - |
| Hedged items (-) | - | - | - | - |
| USD net effect | 5.837 | (5.837) | 26.366 | (26.366) |
| Change in EUR against TL by 10% | (9.712) | 9.712 | 2.944 | (2.944) |
| EUR net assets/liabilities | | | - | - |
| Hedged items (-) | - | - | - | - |
| EUR net effect | (9.712) | 9.712 | 2.944 | (2.944) |
| Change in GBP against TL by 10% | | | | |
| GBP net assets/liabilities | 340 | (340) | - | - |
| Hedged items (-) | - | - | - | - |
| GBP net effect | 340 | (340) | - | - |
| Change in other currency against TL by 10% | | | | |
| Other currency net assets/liabilities | (2.192) | 2.192 | - | - |
| Hedged items (-) | - | - | - | - |
| Other currency net effect | (2.192) | 2.192 | - | - |

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NOTE 23 - EVENTS AFTER THE REPORTING PERIOD

As of 2 November 2015, it is decided to increase the current capital of Group's joint venture Enerjisa Enerji A.Ş. by TL 700.000.000 from TL 8.890.685.420 to TL 9.590.685.420 in cash. Based upon the decision, payment of preferential rights amounting to TL 350.000.000 will be paid and all required procedures will be applied.

Board of Directors of Carrefoursa made a decision, as of 21 October 2015, on merger with Kiler Alışveriş by taking over. Group applied to CMB on 23 October 2015 to merge with 30 June 2015 consolidated financial statements.

Adanabir Gayrimenkul Geliştirme ve İşletme A.Ş., subsidiary of Carrefoursa, has merged with other subsidiary of the Company, Adana Gayrimenkul Geliştirme ve İşletme A.Ş by taking over current assets and liabilities of the Company. This process has been registered by Istanbul Trade Registry Office on 19 October 2015.

Through the acquisition of Kiler Alışveriş shares representing 85% of total share capital and amounting to MTL 429 by the Carrefoursa, Capital Market Board authorized the mandatory acquisitions of shares process with Ak Yatırım Menkul Değerler A.Ş. for the other Kiler Alışveriş share owners based on Shares Takeover Communiqué numbered II.26.1 and within the framework of the authorization dated 16 September 2015. Carrefoursa, with paying MTL 62, has increased its capital to 97,27% level as of 5 October 2015.