

Principal Subsidiaries and Participation Stakes

The following table shows Sabancı Holding's direct ownership interest in and indirect control over each of the Sabancı Group companies as of April 20, 2005.

Company	Paid-in Capital as of April 20, 2006 (000' YTL)	Direct Ownership (%)	Indirect Control (%)	Total Direct Ownership and Indirect Control (%)
Financial Services				
Akbank ¹	1,800,005	34.24	9.37	43.61
Sabancı Bank ²	GBP 100,000,000	0.00	100.00	100.00
Ak Leasing ²	65,300	0.01	99.99	100.00
Aksigorta ¹	306,000	61.98	0.00	61.98
Ak Emeklilik ²	20,000	0.00	99.41	99.41
Ak Securities ²	50,000	0.16	99.84	100.00
Ak Asset Management ²	1,000	0.00	100.00	100.00
Ak Investment Fund ^{1,2}	6,000	0.00	100.00	100.00
Tire, Tire Reinforcement Materials and Automotive				
Kordsa International	US\$ 234,330,000	100.00	0.00	100.00
Kordsa ^{1,3}	151,861	0.00	88.61	88.61
Kordsa USA ³	US\$ 5,000,000	0.00	100.00	100.00
Kordsa Argentina ³	ARS 61,868,313	0.00	100.00	100.00
Kordsa Brazil ³	BRL 71,928,741	0.00	94.00	94.00
Brisa ¹	7,442	43.26	0.00	43.26
Beksa	160	49.99	0.00	49.99
Temsa	70,000	45.95	2.75	48.70
Toyotasa	3,326	64.99	0.01	65.00
Food and Retailing				
Gidasa	121,000	99.99	0.01	100.00
Carrefoursa	109,988	40.00	0.00	40.00
Gima ^{1,4}	100,000	0.00	65.33	65.33
Diasa	91,000	40.00	0.00	40.00
Endi ⁵	40,000	0.00	100.00	100.00
Teknosa	35,000	51.22	0.70	51.92

Company	Paid-in Capital as of April 20, 2006 (000' YTL)	Direct Ownership (%)	Indirect Control (%)	Total Direct Ownership and Indirect Control (%)
Cement				
Akçansa ¹	191,447	32.24	7.48	39.72
Çimsa ¹	121,306	44.54	12.57	57.11
Oysa ^{1,6}	35,267	0.00	41.09	41.09
Chemicals and Foreign Trade				
Advansa	EUR 22,374	92.82	7.18	100.00
Sasa ^{1,7}	216,300	0.00	75.12	75.12
Exsa A.Ş.	77,000	9.82	35.88	45.70
Exsa U.K.	GBP 25,000,000	87.00	13.00	100.00
Universal Trading	EUR 12,782,297	90.00	10.00	100.00
Exsa Americas	US\$ 410,285	40.00	60.00	100.00
Textiles				
Bossa ¹	108,000	50.12	0.00	50.12
Yünsa ¹	29,160	48.30	11.07	59.37
Other				
Philsa	3,000	25.00	0.00	25.00
Philip Morrissa	700	24.75	0.00	24.75
Olmuksa ¹	32,603	43.73	0.00	43.73
Enerjisa	150,000	64.60	35.37	99.97
Pilsa	44,000	51.23	0.00	51.23
Bimsa	400	79.98	20.02	100.00
Tursa	95,000	96.85	2.67	99.52
AEO	38,000	70.29	0.00	70.29
Dönkasan	150	20.00	30.00	50.00

1. Shares are traded on the Istanbul Stock Exchange
2. Wholly owned by Akbank
3. Direct ownership by Kordsa International
4. Direct ownership by Carrefoursa
5. Direct ownership by Diasa
6. Direct ownership by Çimsa
7. Direct ownership by Advansa