

HACI ÖMER SABANCI HOLDİNG A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2009**

(ORIGINALLY ISSUED IN TURKISH)

HACI ÖMER SABANCI HOLDİNG A.Ş.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 MARCH 2009

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HACI ÖMER SABANCI HOLDİNG A.Ş.

CONDENSED CONSOLIDATED BALANCE SHEETS

AT 31 MARCH 2009 AND 31 DECEMBER 2008

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

	Notes	31 March 2009	31 December 2008
ASSETS			
Current Assets		58.969.630	55.939.498
Cash and Cash Equivalents		8.084.798	7.665.059
Financial Assets			
- Marketable Securities	5.a	131.693	175.548
- Available for Sale	5.b	3.624.059	1.927.622
- Held to Maturity	5.c	8.737.709	5.032.118
Derivative Financial Instruments		117.474	83.068
Reserve Deposits with the Central Bank of the Republic of Turkey		5.452.236	6.265.872
Trade Receivables		1.240.418	1.054.979
Receivables from Finance Sector Operations	13	28.963.231	31.081.766
Other Receivables		937.021	457.885
Inventories		1.308.056	1.472.342
Other Current Assets		316.428	666.752
		58.913.123	55.883.011
Non-current Assets Held for Sale	9	56.507	56.487
Non-current Assets		41.841.135	44.881.926
Trade Receivables		30.263	24.816
Receivables From Finance Sector Operations	13	18.193.719	18.048.654
Other Receivables		172.863	81.214
Financial Assets			
- Available for Sale	5.b	6.579.076	5.813.011
- Held to Maturity	5.c	10.502.604	15.516.588
Investments Accounted Through Equity Method		163.458	294.564
Investment Property		365.409	365.133
Property, Plant and Equipment	6	3.841.465	3.731.712
Intangible Assets		374.304	364.914
Goodwill		1.166.486	333.615
Deferred Income Tax Assets	12	451.488	307.705
Total Assets		100.810.765	100.821.424

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

CONDENSED CONSOLIDATED BALANCE SHEETS AT 31 MARCH 2009 AND 31 DECEMBER 2008

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

	Notes	31 March 2009	31 December 2008
LIABILITIES			
Short Term Liabilities		76.158.268	77.477.127
Borrowings		7.950.192	7.352.157
Current Portion of Long-term Borrowings		1.212.587	1.695.444
Trade Payables		836.714	1.005.183
Other Payables		2.498.153	2.032.874
Payables from Finance Sector Operations	14	62.651.944	64.777.982
Derivative Financial Instruments		532.454	314.305
Income Taxes Payable	12	215.988	83.840
Other Short Term Liabilities		260.236	215.342
Long Term Liabilities		7.066.036	6.005.520
Borrowings		5.196.124	4.612.026
Trade Payables		52.681	4.221
Other Payables		432.657	168.175
Payables from Finance Sector Operations	14	951.090	847.700
Provision for Employment Termination Benefits		161.620	137.191
Deferred Income Tax Liabilities	12	271.864	236.207
EQUITY	8	17.586.461	17.338.777
Shareholders' Equity		9.776.884	9.556.971
Share Capital	8	1.800.000	1.800.000
Share Issue Premium		21.670	21.670
Value Increase Funds		(121.653)	(93.842)
Adjustment to Capital		3.426.761	3.426.761
Restricted Reserves	8	257.817	257.817
Translation Reserve		(30.465)	(75.359)
Net Income for the Period		202.830	1.188.559
Retained Earnings	8	4.219.924	3.031.365
Minority Interests		7.809.577	7.781.806
- Sabancı Family Members		2.574.765	2.534.996
- Others		5.234.812	5.246.810
TOTAL EQUITY AND LIABILITIES		100.810.765	100.821.424
Contingent assets and liabilities	7		

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2009 AND 2008

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

	Notes	1 January- 31 March 2009	1 January- 31 March 2008
CONTINUING OPERATIONS			
Sales (net)	10	1.738.326	1.765.815
Interest, Premium, Commission and Other Income	10	3.295.744	2.870.286
Total		5.034.070	4.636.101
Cost of Sales (-)		(1.479.855)	(1.411.890)
Interest, Premium, Commission and Other Expenses (-)		(2.143.663)	(1.939.144)
Total		(3.623.518)	(3.351.034)
Gross Profit from Non-Financial Operations		258.471	353.925
Gross Profit from Financial Operations		1.152.081	931.142
GROSS PROFIT		1.410.552	1.285.067
Marketing, Selling and Distribution Expenses (-)		(129.955)	(131.615)
General and Administrative Expenses (-)		(688.774)	(662.670)
Research and Development Expenses (-)		(4.854)	(10.069)
Other Operating Income		182.769	302.765
Other Operating Expenses		(76.668)	(13.595)
OPERATING PROFIT		693.070	769.883
Shares of Income of Investments Accounted Through Equity Method		33.163	43.018
Financial Income	11	145.838	210.036
Financial Expenses (-)	11	(199.566)	(185.692)
NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS		672.505	837.245
Tax income/expense from continuing operations			
Current Tax Expense	12	(202.299)	68.525
Deferred Income Tax Benefit	12	58.357	3.491
NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS		528.563	909.261
DISCONTINUED OPERATIONS			
Net Income/(Loss) After Tax from Discontinued Operations	9	-	33.030
NET INCOME FOR THE PERIOD		528.563	942.291
ALLOCATION OF NET INCOME		528.563	942.291
- Minority interest		325.733	460.508
- Equity Holders of the Parent		202.830	481.783
Earnings per share - thousands of ordinary shares (TL)		1,09	2,60

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

CONDENSED CONSOLIDATED INTERIM COMPREHENSIVE STATEMENTS OF INCOME FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2009 AND 2008

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

	Notes	31 March 2009	31 March 2008
NET INCOME FOR THE PERIOD		528.563	942.291
Other Comprehensive Income:			
Change in the fair value of the available for sale financial assets, after tax	12	112.892	(148.783)
Change in hedging fund, after tax	12	(168.013)	-
Currency translation differences	12	64.358	126.766
Hedges of net investment in a foreign operation, after tax	12	(22.271)	-
OTHER COMPREHENSIVE INCOME (AFTER TAX)		(13.034)	(22.017)
TOTAL COMPREHENSIVE INCOME		515.529	920.274
ALLOCATION OF TOTAL COMPREHENSIVE INCOME		515.529	920.274
- Minority interest		295.616	404.990
- Equity Holders of the Parent		219.913	515.284

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2009 AND 2008

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

	Share capital	Share premium	Value increase funds	Adjustment to capital	Restricted reserves	Translation reserve	Net income for the period	Retained earnings	Shareholders' equity	Minority interests	Total
Balances at 1 January 2008	1.800.000	21.670	68.108	3.426.761	215.478	(215.298)	969.487	2.264.627	8.550.833	7.523.008	16.073.841
Total comprehensive income	-	-	(55.544)	-	-	88.965	481.783	80	515.284	404.990	920.274
Capital increase	-	-	-	-	-	-	-	-	-	15.946	15.946
Transfers	-	-	-	-	20.341	-	(969.487)	949.146	-	-	-
Effect of change in the effective rate of subsidiaries	-	-	-	-	-	-	-	(5.487)	(5.487)	(34.968)	(40.455)
Purchase of usufruct shares	-	-	-	-	-	-	-	-	-	(6.125)	(6.125)
Dividends paid	-	-	-	-	-	-	-	-	-	(474.068)	(474.068)
Balances at 31 March 2008	1.800.000	21.670	12.564	3.426.761	235.819	(126.333)	481.783	3.208.366	9.060.630	7.428.783	16.489.413
Balances at 1 January 2009	1.800.000	21.670	(93.842)	3.426.761	257.817	(75.359)	1.188.559	3.031.365	9.556.971	7.781.806	17.338.777
Total comprehensive income	-	-	(27.811)	-	-	44.894	202.830	-	219.913	295.616	515.529
Transfers	-	-	-	-	-	-	(1.188.559)	1.188.559	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	(267.845)	(267.845)
Balances at 31 March 2009	1.800.000	21.670	(121.653)	3.426.761	257.817	(30.465)	202.830	4.219.924	9.776.884	7.809.577	17.586.461

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2009 AND 2008

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

	Notes	1 January- 31 March 2009	1 January- 31 March 2008
Net income before tax from continuing operations		672.505	837.245
Net income before tax from discontinued operations		-	39.382
Adjustments to reconcile income before taxation to net cash provided by operating activities:			
Depreciation and amortisation	4	102.074	98.643
Provision for loan losses	13	448.082	330.240
Re-measurement of derivative instruments at fair value		143.913	(100.646)
Provision for employment termination benefits		12.919	15.255
Impairment charge on property, plant and equipment, intangible assets and investment property	4	407	1.499
Currency translation differences		34.943	60.118
Insurance technical reserves		(75.447)	(55.673)
Income from associates		(33.163)	(43.018)
Loss on sale and liquidation of subsidiaries and joint venture		7.768	1.748
Gain on sale of property, plant and equipment, intangible assets and investment properties		(301)	-
Other		(7.745)	(137.719)
Net cash provided by operating activities before changes in operating assets and liabilities		1.305.955	1.047.074
Changes in trade receivables		(19.224)	(90.883)
Changes in inventories		170.961	(219.237)
Changes in other receivables and other current assets		(40.239)	(38.997)
Changes in trade payables		(261.121)	(49.175)
Insurance technical reserves		75.447	135.018
Changes in other liabilities and other payables		668.169	114.235
Net cash used in operating activities of non-current assets held for sale		-	53.938
Changes in assets and liabilities in banking segment:			
Changes in marketable securities		43.855	2.439.442
Changes in receivables from financial operations		1.525.388	(4.212.438)
Changes in payables from financial operations		(2.022.648)	6.458.442
Changes in reserve with the Central Bank of the Republic of Turkey		813.636	(509.477)
Income taxes paid		(87.178)	(192.137)
Employment termination benefits paid		(12.892)	(8.797)
Net cash provided by operating activities		2.160.109	4.927.008
Cash flows from investing activities:			
Capital expenditures	4	(201.327)	(106.899)
Investment in available-for-sale and held-to-maturity securities		(1.231.501)	(450.443)
Cash used in business combinations		(930.909)	-
Proceeds from sale and liquidation of subsidiary and joint ventures		7.745	52.139
Proceeds from sale of property, plant and equipment, intangible assets and non-current assets held for sale		19.893	232.847
Dividends received		164.298	77.353
Net cash used in investing activities		(2.171.801)	(195.003)
Cash flows from financing activities:			
Increase in borrowings		699.276	1.806.930
Dividends paid to minority interests		(267.845)	(474.068)
Increase in share capital of minority interests		-	15.946
Purchase of usufruct shares of minority interests		-	(6.125)
Effect of change in the effective rate of subsidiaries		-	(40.455)
Net cash provided by financing activities		431.431	1.302.228
Net increase in cash and cash equivalents		419.739	6.034.233
Cash and cash equivalents at the beginning of the period		7.665.059	2.901.156
Cash and cash equivalents at the end of the period		8.084.798	8.935.389

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

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2009

(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

Hacı Ömer Sabancı Holding A.Ş. (the “Holding”) was established in 1967 to coordinate and perform liaison services regarding the activities of companies operating in various fields including mainly finance, manufacturing and trade. The Holding is registered in Turkey and is owned by the members of the Sabancı family (Note 19). The number of employees in 2009 is 54.610 (31 March 2008: 51.120). The 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 the Istanbul Stock Exchange (“ISE”) since 1997. As of 31 December 2008, the Group has 21,50% shares registered to Capital Market Board (“CMB”), also the principal shareholders and their respective shareholding rates in the Holding are as follows (Note 8):

	%
Sabancı family members	61,40
Public quotation	21,50
Sakıp Sabancı Holding A.Ş.	14,81
Sabancı University	1,62
Hacı Ömer Sabancı Foundation	0,67
	100,00

Subsidiaries

The business nature of the business of the Subsidiaries consolidated in these consolidated financial statements and, their respective business segments at 31 March 2009 are as follows:

Subsidiaries	Nature of business	Business segment
Akbank T.A.Ş. (“Akbank”)	Banking	Finance
Aksigorta A.Ş. (“Aksigorta”)	Insurance	Finance
Advansa B.V. (“Advansa”)	Textile	Other
Yünsa Yünlü Sanayi ve Ticaret A.Ş. (“Yünsa”)	Textile	Other
Kordsa Global Endüstriyel İplik ve Kord Bezi Sanayi ve Ticaret A.Ş. (“Kordsa Global”)	Tire and tire reinforcement	Tire, tire reinforcement and automotive
Temsa Global A.Ş. (“Temsa Global”)	Automotive	Tire, tire reinforcement and automotive
Toyotasa Toyota-Sabancı Pazarlama ve Satış A.Ş. (“Toyotasa Pazarlama”)	Automotive	Tire, tire reinforcement and automotive
Çimsa Çimento Sanayi ve Ticaret A.Ş. (“Çimsa”)	Cement and clinker	Cement
Teknosa İç ve Dış Ticaret A.Ş. (“Teknosa”)	Trade	Retailing
Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş. (“Exsa”)	Trade	Other
Exsa UK Ltd. (“Exsa UK”)	Trade	Other
Ankara Enternasyonal Otelcilik A.Ş. (“AEO”)	Tourism	Other
Tursa Sabancı Turizm ve Yatırım İşletmeleri A.Ş. (“Tursa”)	Tourism	Other
Sapeksa Mensucat ve Toprak Mahsulleri Sanayi ve Ticaret A.Ş. (“Sapeksa”) (*)	Agriculture	Other
Bimsa Uluslararası İş, Bilgi ve Yönetim Sistemleri A.Ş. (“Bimsa”)	Trade of data and Processing Systems	Other

(*) Sapeksa has been liquidated after balance sheet date (Note 17).

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2009

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

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

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

All the Subsidiaries are registered in Turkey except for Exsa UK, Advansa B.V. (collectively referred to as the “Foreign Subsidiaries”). Exsa UK is registered in the United Kingdom, Advansa is registered in the Netherlands.

Joint Ventures

The nature of the business of the Joint Ventures proportionally consolidated in these consolidated financial statements at 31 March 2009 and, for the purposes of these consolidated financial statements, their respective business segments are as follows:

Joint Ventures	Nature of business	Segment	Venturer
Avivasa Emeklilik ve Hayat A.Ş. (“Avivasa”)	Pension	Finance	Aviva
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. (“Brisa”)	Tire and tire reinforcement	Tire and tire reinforcement	Bridgestone
Akçansa Çimento Sanayi ve Ticaret A.Ş. (“Akçansa”)	Cement and clinker	Cement	Heidelberg
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. (“Carrefoursa”)	Trade of consumer goods	Retailing	Carrefour
Diasa Dia Sabancı Süpermarketleri Ticaret A.Ş. (“Diasa”)	Trade of consumer goods	Retailing	Dia S.A.
Enerjisa Enerji Üretim A.Ş. (“Enerjisa”)	Energy production and sales	Energy	Verbund
Enerjisa Elektrik Enerjisi Toptan Satış A.Ş. (“ETS”)	Energy sales	Energy	Verbund
Enerjisa Elektrik Dağıtım A.Ş. (“EED”)	Energy distribution	Energy	Verbund
Olmuksa International Paper Sabancı Ambalaj Sanayi ve Ticaret A.Ş. (“Olmuksa”)	Corrugated containers	Other	International Paper
Dönkasan Dönüşen Kağıt Hammaddeleri Sanayi ve Ticaret A.Ş. (“Dönkasan”)	Paper	Other	International Paper and Kartonsan

All the Joint Ventures are registered in Turkey.

These consolidated financial statements have been approved by the Board of Directors on 15 May 2009 and signed on its behalf by CEO Ahmet C. Dördüncü and Budgeting Accounting and Consolidation Head Nedim Bozfkıoğlu. The consolidated financial statements are subject to the approval of shareholders in the General Assembly and the shareholders possess the right to ask for amendment of these consolidated financial statements at the General Assembly after issuance.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2009

(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 Financial Reporting Standards

The Capital Markets Board of Turkey (“CMB”) regulated the principles and procedures of preparation, presentation and announcement of financial statements prepared by the entities with the Communiqué No: XI-29, “Principles of Financial Reporting in Capital Markets” (“the Communiqué”). This Communiqué is effective for the annual periods starting from 1 January 2008 and supersedes the Communiqué No: XI-25 “The Financial Reporting Standards in the Capital Markets”. According to the Communiqué, entities shall prepare their financial statements in accordance with International Financial Reporting Standards (“IAS/IFRS”) endorsed by the European Union. Until the differences of the IAS/IFRS as endorsed by the European Union from the ones issued by the International Accounting Standards Board (“IASB”) are announced by Turkish Accounting Standards Board (“TASB”), IAS/IFRS issued by the IASB shall be applied. Accordingly, Turkish Accounting Standards/ Turkish Financial Reporting Standards (“TAS/TFRS”) issued by the TASB which are in line with the aforementioned standards shall be considered.

With the decision taken on 17 March 2005, the CMB has announced that, effective from 1 January 2005, for companies operating in Turkey and preparing their financial statements in accordance with CMB Financial Reporting Standards the application of inflation accounting is no longer required. Accordingly, the Holding did not apply IAS 29 “Financial Reporting in Hyperinflationary Economies” issued by the IASB in its financial statements for the accounting periods starting 1 January 2005.

In accordance with the Communiqué XI, No: 29, the entities are allowed to prepare a complete or condensed set of interim financial statements in accordance with IAS 34, “Interim Financial Reporting”. In this respect, the Group has preferred to prepare condensed consolidated financial statements for the three month period ended 31 March 2009 and prepare the aforementioned condensed consolidated financial statements in compliance with CMB Financial Reporting Standards.

As the differences of the IAS/IFRS endorsed by the European Union from the ones issued by the IASB has not been announced by TASB as of date of preparation of these financial statements, the consolidated interim financial statements have been prepared within the framework of Communiqué XI, No: 29 and related promulgations to this Communiqué as issued by the CMB in accordance with the accounting and reporting principles accepted by the CMB (“CMB Financial Reporting Standards”) which is based on IAS/IFRS. The consolidated financial statements and the related notes to them are presented in accordance with the formats required by the CMB on 17 April 2008, 9 January 2009 and 28 April 2009 including the compulsory disclosures. Accordingly, required reclassifications have been made in the comparative consolidated financial statements.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2009

(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)

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 CMB Financial Reporting Standards

2.1.2 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 CMB Financial Reporting 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 in which the Holding has the power to control the financial and operating policies for the benefit of the Holding, either (a) through the power to exercise more than 50% of the voting rights relating to shares in the companies as a result of shares owned directly and indirectly by itself and/or certain Sabancı family members and companies whereby the Holding exercises control over the voting rights of the shares held by them, or (b) although not having the power to exercise more than 50% of the voting rights, through the exercise of an actual dominant influence over the financial and operating policies.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2009

(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)

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 31 March 2009:

Subsidiaries	Direct and indirect ownership interest by the Holding and its Subsidiaries %	Ownership interest shares held by Sabancı family members %	Proportion of ownership interest %	Proportion of effective interest %
Advansa	100,00	-	100,00	99,93
AEO	70,29	-	70,29	70,29
Akbank	40,85	16,32	57,17	36,80
Aksigorta	61,98	-	61,98	61,98
Bimsa	95,11	-	95,11	89,96
Çimsa	53,00	1,42	54,42	53,00
Exsa	45,70	54,30	100,00	30,25
Exsa UK	100,00	0,00	100,00	99,09
Kordsa Global	91,11	0,00	91,11	91,11
Sapeksa	52,84	44,87	97,71	37,00
Teknosa	69,17	30,83	100,00	69,17
Temsa Global	48,71	51,28	99,99	48,71
Toyotasa Pazarlama	65,00	-	65,00	64,99
Tursa	99,52	-	99,52	98,46
Yünsa	59,37	11,50	70,87	58,80

The table below sets out all consolidated Subsidiaries and shows the proportion of ownership interest and effective interest of the Holding in these subsidiaries at 31 December 2008:

Subsidiaries	Direct and indirect ownership interest by the Holding and its Subsidiaries %	Ownership interest shares held by Sabancı family members %	Proportion of ownership interest %	Proportion of effective interest %
Advansa	100,00	-	100,00	99,93
AEO	70,29	-	70,29	70,29
Akbank	40,85	16,32	57,17	36,80
Aksigorta	61,98	-	61,98	61,98
Bimsa	95,11	-	95,11	89,86
Çimsa	53,00	1,42	54,42	53,00
Exsa	45,70	54,30	100,00	30,25
Exsa UK	100,00	-	100,00	99,09
Kordsa Global	91,11	-	91,11	91,11
Sapeksa	52,84	44,87	97,71	37,00
Sabancı Telekom (*)	100,00	0,00	100,00	100,00
Teknosa	69,17	30,83	100,00	69,17
Temsa Global	48,70	51,29	99,99	47,66
Toyotasa Pazarlama	65,00	-	65,00	64,99
Tursa	99,52	-	99,52	98,46
Yünsa	59,37	11,50	70,87	58,80

(*) Sabancı Telekom, a subsidiary of the Group with an interest rate of 100% as of 31 December 2008 is liquidated in 2009. Liquidation process has been finalised as of 30 March 2009 and effective from this date Sabancı Telekom was excluded from the scope of consolidation.

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

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

Financial statements of subsidiaries, whose financial position at 31 March 2009 and result of operations for the three month period ended 31 March 2009 are insignificant to the overall consolidated financial statements, are not consolidated on the grounds of materiality. Such subsidiaries are classified as available for sale equity securities in these consolidated financial statements

(Note 5.b).

- c) Joint Ventures are companies in respect of which there are contractual arrangements through which an economic activity is undertaken subject to joint control by the Holding and one or more other parties. The Group's interest in Joint Ventures is accounted for by way of proportionate consolidation. By this method, the Group includes its share of the assets, liabilities, income and expenses of each Joint Venture in the relevant components of the financial statements.

The table below sets out the Joint Ventures and shows the proportion of ownership interest and effective interest of the Holding in these Joint Ventures at 31 March 2009:

Joint Ventures	Direct and indirect ownership interest by the Holding and its Subsidiaries	Proportion of effective interest
	%	%
Akçansa	39,72	39,72
Avivasa	49,83	49,83
Brisa	43,63	43,63
Carrefoursa	38,78	38,78
Diasa	40,00	40,00
Dönkasan	33,13	33,12
Enerjisa	50,00	50,00
ETS	50,00	50,00
EED	50,00	50,00
Olmuksa	43,73	43,73

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

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 31 December 2008:

Joint Ventures	Direct and indirect ownership interest by the Holding and its Subsidiaries %	Proportion of effective interest %
Akçansa	39,72	39,72
Avivasa	49,83	49,83
Brisa	43,63	43,63
Carrefoursa	38,78	38,78
Diasa	40,00	40,00
Dönkasan	33,13	33,12
Enerjisa	50,00	50,00
ETS	50,00	50,00
EED	50,00	50,00
Olmuksa	43,73	43,73

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

- d) Investments in Associates are accounted for by the equity method of accounting. These are entities over which the Holding generally has between 20% and 50% of voting rights, or over which the Holding has significant influence, but which it does not control. Unrealised gains that result from intercompany transactions between the Holding and its Associates are eliminated on consolidation, whereas unrealised losses are eliminated unless they do not address any impairment. Equity accounting is discontinued when the carrying amount of the investment in an Associate reaches zero, unless the Holding has incurred obligations or guaranteed obligations in respect of the Associates. Such Associates are accounted at fair value if the fair value can be determined objectively; otherwise, they are accounted at cost (Note 2.1.2 e).

Associates whose financial position at 31 March 2009 and result of operations for the three month period ended 31 March 2009 are insignificant to the overall consolidated financial statements are not accounted for by the equity method of accounting. Such Associates are classified as available for sale equity securities (Note 5.b).

The table below sets out all Associates and shows the total interest of the Holding in these associates at 31 March 2009:

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.

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

- e) Other investments in which the Holding and its Subsidiaries, have interest below 20%, or over which the Holding does not exercise a significant influence, or which are immaterial, are classified as available for sale. Available for sale investments that do not have a quoted market price in active markets and whose fair value cannot be measured reliably are carried at cost less any provision for diminution in value. Available for sale investments that have a quoted market price in active markets and whose fair values can be measured reliably are carried at fair value (Note 5.b).
- 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 minority interest. Certain Sabancı family members, Sabancı Vakfi, 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 minority interest and are not included in the Holding's net assets and profits attributable to shareholders of the Holding.

2.1.3 Offsetting

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

2.1.4 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 previous period. The Group presented the consolidated balance sheet as of 31 March 2009 comparatively with the consolidated balance sheet as of 31 December 2009 and presented the consolidated statement of income, for the three month interim period ended 31 March 2009 statement of cash flows and statement of changes in equity for the interim period 1 January- 31 March 2009 comparatively with the period interim 1 January - 31 March 2008.

2.2 Changes in Accounting Policies

Material changes in accounting policies or material errors are corrected, retrospectively by restating the prior period consolidated financial statements. There has been no change in the accounting policies related to the interim period 1 January-31 March 2009.

2.3 Changes in Accounting Estimates and Errors

Significant changes at the accounting principles and significant accounting errors should be applied retrospectively and prior period financial statements should be restated. Changes in the accounting estimates should be accounted in financial statements prospectively; if the change is related to only one period it should be accounted at the current year that the change is performed, but if it is related to more than one period it should be accounted at both the current and future periods. There are no changes in accounting estimates during the interim period 1 January- 31 March 2009.

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

2.4 *Summary of Significant Accounting Policies*

The accounting policies used in the preparation of the condensed interim consolidated financial statements for the period ended 31 March 2009 are consistent with those used in the preparation of consolidated financial statements for the year ended 31 December 2008. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the consolidated statements for the year ended 31 December 2008.

Mandatory information requested by CMB

In accordance with CMB’s Communiqué XI, No: 29 and related promulgations to this Communiqué, the presentation of the foreign currency position, total export and import amounts and ratio of the total hedging of foreign currency exposure in the notes to condensed financial statements is mandatory for the entities preparing condensed interim financial statements.

Amendments in International Financial Reporting Standards

(a) Amendments and interpretations to existing standards that are effective in 2009 and the new standards those are effective in 2009:

Group applied the revised standards and interpretations, that are relevant to its operations, published by International Accounting Standards Board (IASB) and International Accounting Standards Committee (IASC) effective from 1 January 2009.

- IAS 1 (Revised), “Presentation of financial statements”. The revised standard will prohibit the presentation of items of income and expenses (that is, “non-owner changes in equity”) in the statement of changes in equity, requiring ‘non-owner changes in equity’ to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). Where entities restate or reclassify comparative information, they will be required to present a restated balance sheet as at the beginning comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period. The Group has selected to present two statements and used statement of comprehensive income to present other comprehensive income components.
- IFRS 8, “Operating segments”, was early adopted in 2008. IFRS 8 replaces IAS 14, “Segment reporting”, and aligns segment reporting with the requirements of the US standard SFAS 131, ‘Disclosures about segments of an enterprise and related information’. The new standard requires a ‘management approach’, under which segment information is presented on the same basis as that used for internal reporting purposes. The Group applies the IFRS 8 (Amendment) beginning from 1 January 2009. It does not have an impact on the Group’s consolidated financial statements.

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

- IAS 32 (Amendment), "Financial instruments: Presentation", and IAS 1 (Amendment), "Presentation of financial statements" - "Puttable financial instruments and obligations arising on liquidation". The amended standards require entities to classify puttable financial instruments and instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation as equity, provided the financial instruments have particular features and meet specific conditions. The Group applies the IAS 32 and IAS 1(Amendment) from 1 January 2009.
- IFRIC 13, "Customer loyalty programme". IFRIC 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple element arrangement, and the consideration receivable from the customer is allocated between the components of the arrangement using fair values. The Group applies the IFRS 8 (Amendment) beginning from 1 January 2009. It does not have an impact on the Group's consolidated financial statements.
- IAS 39 (Amendment), "Financial instruments: Recognition and measurement" (effective from 1 January 2009). The amendment is part of the IASB's annual improvements project published in May 2008.

This amendment clarifies that it is possible for there to be movements into and out of the fair value through profit or loss category where a derivative commences or ceases to qualify as a hedging instrument in cash flow or net investment hedge.

The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading is also amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profittaking is included in such a portfolio on initial recognition.

The current guidance on designating and documenting hedges states that a hedging instrument needs to involve a party external to the reporting entity and cites a segment as an example of a reporting entity. This means that in order for hedge accounting to be applied at segment level, the requirements for hedge accounting are currently required to be met by the applicable segment. The amendment removes the example of a segment so that the guidance is consistent with IFRS 8, 'Operating segments', which requires disclosure for segments to be based on information reported to the chief operating decision-maker. Currently, for segment reporting purposes, each subsidiary designates contracts with group treasury as fair value or cash flow hedges so that the hedges are reported in the segment to which the hedged items relate. This is consistent with the information viewed by the chief operating decision-maker. See note 3.1 for further details. After the amendment is effective, the hedge will continue to be reflected in the segment to which the hedged items relate (and information provided to the chief operating decision-maker), but the group will not formally document and test this relationship.

When remeasuring the carrying amount of a debt instrument on cessation of fair value hedge accounting, the amendment clarifies that a revised effective interest rate (calculated at the date fair value hedge accounting ceases) are used.

The group applies the IAS 39 (Amendment) from beginning 1 January 2009. It does not have an impact on the Group's income statement.

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

(b) Standards early adopted by the Group

IAS 23 (Amendment), “Borrowing costs” has been early adopted by the Group. The amendment requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed.

(c) Standards, that are effective in 2009 but are not relevant to the Group’s operations:

- IFRS 2 (Amendment), “Share-based payment”
- IFRS 1 (Amendment), “First time adoption of IFRS”
- IFRIC 15, “Agreements for construction of real estates”
- IFRIC 16, “Hedges of a net investment in a foreign operation”

(d) Standards, amendments and interpretations to existing standards that are effective beginning from 1 July 2009, and have not been early adopted by the Group:

- IFRS 3, “Business combinations”,
IAS 27, “Consolidated and separate financial statements”
IAS 28, “Investments in associates”
IAS 31 “Interests in joint ventures”
Comprehensive Amendment regarding the “Acquisition method application”
- IFRIC 17, “Distributions of non-cash assets to owners”
- IFRIC 18, “Transfer of assets from costumers”

The Group will assess the effect of the above amendments to its operations and will apply them beginning from 1 July 2009.

2.5 Critical accounting estimates and assumptions

The preparation of consolidated financial statements in conformity with CMB Financial Reporting Standards 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 interim financial statements for the period ended 31 March 2009 are consistent with the critical accounting estimates and assumptions used in financial statements for the year ended 31 December 2008.

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NOTE 3 - BUSINESS COMBINATIONS

The business combinations between the period 1 January and 31 March 2009 are as follows:

Enerjisa Elektrik Dağıtım A.Ş., a joint venture of the Group, has won the tender of Privatisation Agency of Republic of Turkey and acquired the shares of Başkent Elektrik Dağıtım A.Ş. for USD 1.225 million with the Share Transfer Agreement signed on 28 January 2009. The book values of identifiable assets and liabilities acquired, as of the acquisition date are as follows:

Cash and cash equivalents	114.351
Trade receivables	344.792
Inventories	13.500
Other receivables and current assets	114.664
Deferred income tax assets	51.296
Other non-current assets	218.390
Trade payables	(282.334)
Provision for employment termination benefits	(48.832)
Other payables and current non-current liabilities	(213.353)
Total net assets	312.474
Less: cost of acquisition	1.976.169
Goodwill	1.663.695

Goodwill attributable to the consolidated financial statements resulting from the acquisition completed by the joint venture 831.848

The above mentioned transaction, which was performed by the Group during the interim accounting period 1 January 2009 - 31 March 2009, have been initially accounted by the Group on a provisional basis as foreseen in the context of IFRS 3. Since purchase accounting was performed over the book values as of the acquisition date, the above stated Goodwill amount includes the value of other intangible assets, whose fair value should be determined in accordance with IFRS 3. The Group will complete the final calculations on this acquisition and will provide the split between goodwill and intangible assets during within the twelve month period following the acquisition date.

NOTE 4 - SEGMENT REPORTING

a) External revenues:

	1 January- 31 March 2009	1 January- 31 March 2008
Finance	3.295.744	2.870.286
Tire, tire reinforcements and automotive	652.283	779.892
Retail	505.534	498.377
Energy	243.851	54.352
Cement	170.278	161.336
Other	166.380	271.858
Total	5.034.070	4.636.101

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NOTE 4 - SEGMENT REPORTING (Continued)

b) Segment assets:	31 March 2009	31 December 2008
Tire, tire reinforcements and automotive	2.602.107	2.657.358
Cement	1.309.689	1.336.703
Retail	790.620	793.369
Energy	2.024.058	720.391
Finance	92.604.046	93.833.365
Banking	91.144.486	92.491.103
Insurance	1.459.560	1.342.262
Other	1.244.644	1.195.545
Segment assets (*)	100.575.164	100.536.731
Non-current assets held for sale	56.507	56.487
Investment in associated companies	163.458	294.564
Unallocated assets	943.613	819.435
Less: intercompany eliminations and reclassifications	(927.977)	(885.793)
Total assets per consolidated financial statements	100.810.765	100.821.424

(*) Segment assets mainly comprise of operating assets.

c) Segment liabilities:	31 March 2009	31 December 2008
Tire, tire reinforcements and automotive	474.385	659.167
Cement	167.372	141.576
Retail	376.872	403.493
Energy	806.417	68.003
Finance	80.624.626	82.049.742
Banking	79.623.994	81.180.925
Insurance	1.000.632	868.817
Other	215.659	214.545
Segment liabilities (*)	82.665.331	83.536.526
Unallocated liabilities	1.875.607	1.449.182
Less: intercompany eliminations and reclassifications	(1.316.634)	(1.503.061)
Total liabilities per consolidated financial statements	83.224.304	83.482.647

(*) Segment liabilities comprise of operating liabilities and exclude items such as taxation and certain corporate borrowings.

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NOTE 4 - SEGMENT REPORTING (Continued)

Segmental analysis for the period between 1 January - 31 March 2009

	Tire, tire reinforcements and automotive	Cement	Retail	Energy	Finance		Total finance	Other	Inter segment elimination	Total
					Banking	Insurance				
External revenues	652.283	170.278	505.534	243.851	3.026.410	269.334	3.295.744	166.380	-	5.034.070
Inter segment revenues	671	8	905	18.956	12.065	1.132	13.197	3.066	(36.803)	-
Total revenues	652.954	170.286	506.439	262.807	3.038.475	270.466	3.308.941	169.446	(36.803)	5.034.070
Cost of sales (*)	(588.935)	(137.463)	(397.598)	(222.279)	(1.863.951)	(333.662)	(2.197.613)	(155.255)	75.128	(3.624.015)
General and administrative expenses	(24.139)	(10.703)	(60.422)	(13.283)	(531.466)	(28.481)	(559.947)	(15.781)	9.939	(674.336)
Sales, marketing and distribution expenses	(44.004)	(2.140)	(51.065)	(15.043)	-	-	-	(18.028)	325	(129.955)
Research and development expenses	(3.039)	(380)	-	-	-	-	-	(1.435)	-	(4.854)
Inter segment adjustment	(129)	(25)	-	-	41.802	(1.050)	40.752	651	(40.752)	497
Operating result	(7.292)	19.575	(2.646)	12.202	684.860	(92.727)	592.133	(20.402)	7.837	601.407
Other unallocated operating expenses										(14.438)
Other income/(expense) - net	1.228	(1.907)	(1.241)	(13.903)	60.567	75.989	136.556	(14.632)	-	106.101
Segment result	(6.064)	17.668	(3.887)	(1.701)	745.427	(16.738)	728.689	(35.034)	7.837	693.070

(*) In the banking segment cost of sales includes interest expenses, fee and commission expenses, provision for loan losses and net foreign currency trading gains. In the insurance segment cost of sales includes premium ceded to reinsurance.

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NOTE 4 - SEGMENT REPORTING (Continued)

Segmental analysis for the period between 1 January - 31 March 2008

	Tire tire reinforcements and automotive	Cement	Retail	Energy	Finance		Total finance	Other	Inter segment elimination	Total
					Banking	Insurance				
External revenues	779.892	161.336	498.377	54.352	2.600.845	269.441	2.870.286	271.858	-	4.636.101
Inter segment revenues	1.687	42	643	23.060	15.470	814	16.284	5.595	(47.311)	-
Total revenues	781.579	161.378	499.020	77.412	2.616.315	270.255	2.886.570	277.453	(47.311)	4.636.101
Cost of sales (*)	(632.826)	(109.289)	(395.172)	(64.251)	(1.657.727)	(266.641)	(1.924.368)	(240.112)	16.058	(3.349.960)
General and administrative expenses	(21.851)	(14.625)	(54.232)	(3.709)	(513.849)	(29.823)	(543.672)	(18.090)	6.770	(649.409)
Sales, marketing and distribution expenses	(51.976)	(3.127)	(54.922)	(109)	-	-	-	(22.749)	1.268	(131.615)
Research and development expenses	(8.284)	-	-	-	-	-	-	(1.806)	21	(10.069)
Inter segment adjustment	(141)	(25)	-	-	(30.420)	(642)	(31.062)	(658)	30.812	(1.074)
Operating result	66.501	34.312	(5.306)	9.343	414.319	(26.851)	387.468	(5.962)	7.618	493.974
Other unallocated operating expenses										(13.261)
Other income/(expense) - net	(3.731)	622	120.493	(137)	197.295	(26.746)	170.549	1.374	-	289.170
Segment result	62.770	34.934	115.187	9.206	611.614	(53.597)	558.017	(4.588)	7.618	769.883

(*) In the banking segment cost of sales includes interest expenses, fee and commission expenses, provision for loan losses and net foreign currency trading gains. In the insurance segment cost of sales includes premium ceded to reinsurance.

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NOTE 4 - SEGMENT REPORTING (Continued)

e) **Operating results:**

i) **Banking:**

	1 January- 31 March 2009	1 January- 31 March 2008
Interest on loans	1.531.064	1.412.549
Interest on investment and trading securities	1.011.266	803.675
Commission income	342.305	299.270
Interest from other banks	55.919	74.692
Trading gain on securities	47.573	(22.355)
Other interest income	38.283	33.014
Total operating revenues	3.026.410	2.600.845
Less: commission income and trading gains on securities	(389.878)	(276.915)
Total interest income	2.636.532	2.323.930
Interest expense	(1.466.453)	(1.378.105)
Interest income - net	1.170.079	945.825
<u>Operating costs</u>		
Interest expense	(1.466.453)	(1.378.105)
Foreign exchange trading gain - net	23.931	63.123
Operating expense	(531.466)	(513.849)
Commission expense	(40.810)	(55.760)
Provision for loan losses	(326.752)	(301.935)
Total operating costs	(2.341.550)	(2.186.526)
Add: interest expense	1.466.453	1.378.105
Add: commission income and trading gain on securities	389.878	276.915
Other operating income/(expense)	60.567	197.295
Segment result	745.427	611.614

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2009

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

NOTE 4 - SEGMENT REPORTING (Continued)

ii) Insurance:

	1 January- 31 March 2009	1 January- 31 March 2008
Gross premiums written	269.334	269.441
Premiums ceded to reinsurers	(100.330)	(108.957)
Change in the provision for unearned premiums net of reinsurance	(57.704)	(52.771)
Earned premiums, net of reinsurance	111.300	107.713
Claims paid	(194.856)	(150.401)
Claims paid - reinsurers' share	54.675	52.968
Change in the provision for claims	(8.766)	(13.508)
Claims incurred, net of reinsurance	(148.947)	(110.941)
Change in life mathematical reserve	(8.977)	10.606
Commission expense - net	(17.622)	(4.406)
Technical income	(64.246)	2.972
General and administrative expenses	(28.481)	(29.823)
Other operational income/(loss)	75.989	(26.746)
Segment result	(16.738)	(53.597)

iii) Non-financial segments:

	1 January- 31 March 2009	1 January- 31 March 2008
Net sales	1.738.326	1.765.815
Cost of sales	(1.479.855)	(1.411.890)
Gross profit	258.471	353.925
Operating expenses	(263.636)	(260.682)
Other operating income/(expense)	(30.454)	118.623
Segment result	(35.619)	211.866

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2009

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

NOTE 4 - SEGMENT REPORTING (Continued)

f) Interests in Joint Ventures:

Aggregate amounts of current assets, non-current assets, current liabilities, non-current liabilities and income and expense items related to Joint Ventures which are proportionally consolidated in the consolidated financial statements as expressed in Note 2, are as follows on a combined basis:

Balance Sheet	31 March 2009	31 December 2008
Current assets	1.070.064	1.218.799
Non-current assets	1.953.492	1.799.774
Total assets	3.023.556	3.018.573
Current liabilities	611.508	589.997
Non-current liabilities	745.333	727.453
Total liabilities	1.356.841	1.317.450
Minority interests	4.524	4.645
Shareholders' equity	1.662.191	1.696.478
Total liabilities, minority interests and, shareholders' equity	3.023.556	3.018.573
Income statement		
	1 January- 31 March 2009	1 January- 31 March 2008
Operating profit	(7.349)	166.874
Financial (expense)/income- net	(45.726)	(33.571)
Income before tax and minority interests	(53.075)	133.303
Taxation on income	5.756	(16.473)
Income before minority interests	(47.319)	116.830
Minority interests	20	3
Net income for the period from continuing operations	(47.299)	116.833

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2009

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

NOTE 4 - SEGMENT REPORTING (Continued)

g) Depreciation and amortisation charge, impairments and capital expenditures:

1 January - 31 March 2009

	<u>Finance</u>		Tire and tire reinforcements and automotive	Cement	Energy	Retail	Other	Discontinued operations	Total
	Banking	Insurance							
Depreciation and amortisation	31.304	1.568	24.625	15.563	5.964	9.587	13.463	-	102.074
Impairment of property, plant and equipment	-	-	-	-	-	407	-	-	407
Capital expenditure	29.320	811	36.218	7.758	107.297	13.657	6.266	-	201.327

1 January - 31 March 2008

	<u>Finance</u>		Tire and tire reinforcements and automotive	Cement	Energy	Retail	Other	Discontinued operations	Total
	Banking	Insurance							
Depreciation and amortisation	21.150	1.531	18.758	18.840	6.164	8.843	15.873	7.484	98.643
Impairment of intangible assets	-	-	-	-	-	-	1.499	-	1.499
Capital expenditure	19.248	1.591	25.589	12.050	7.174	10.303	27.734	3.210	106.899

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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 ASSETS

a) Marketable securities:

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

	31 March 2009	31 December 2008
Government bonds	62.362	103.217
Eurobonds	33.432	30.743
Treasury bills	25.730	5.426
Share certificates	4.981	9.685
Government bonds denominated in foreign currency	4.736	11.406
Mutual funds	-	15.000
Other	452	71
Total	131.693	175.548

The analysis of maturities at 31 March 2009 and 31 December 2008 is as follows:

Period remaining to contractual maturity dates:

	31 March 2009			31 December 2008		
	Banking	Other companies	Total	Banking	Other companies	Total
3 to 12 months	14.805	15.579	30.384	21.991	-	21.991
1 to 5 years	73.405	6.497	79.902	110.640	-	110.640
Over 5 years	15.974	-	15.974	18.161	-	18.161
No maturity	5.433	-	5.433	9.756	15.000	24.756
Total	109.617	22.076	131.693	160.548	15.000	175.548

Period remaining to contractual reprising dates:

	31 March 2009			31 December 2008		
	Banking	Other companies	Total	Banking	Other companies	Total
Up to 3 months	753	-	753	11.325	-	11.325
3 to 12 months	25.595	15.579	41.174	23.251	-	23.251
1 to 5 years	61.862	6.497	68.359	98.134	-	98.134
Over 5 years	15.974	-	15.974	18.082	-	18.082
No maturity	5.433	-	5.433	9.756	15.000	24.756
Total	109.617	22.076	131.693	160.548	15.000	175.548

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2009

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

NOTE 5 - FINANCIAL ASSETS (Continued)

b) Securities available-for-sale:	31 March 2009	31 December 2008
Debt securities		
- Government bonds	7.371.636	4.966.879
- Government bonds denominated in foreign currency	153.520	153.721
- Eurobonds	1.940.929	1.671.269
- Treasury bills	207.715	437.542
- Investment funds	35.891	35.392
- Other bonds denominated in foreign currency	430.844	415.823
Sub - total	10.140.535	7.680.626
Equity securities		
- Listed	9.846	8.399
- Unlisted	52.754	51.608
Sub - total	62.600	60.007
Total securities available for sale	10.203.135	7.740.633

The maturity analysis at 31 March 2009 and 31 December 2008 is as follows:

Period remaining to contractual repricing dates for available-for-sale securities:

	31 March 2009			31 December 2008		
	Banking	Other companies	Total	Banking	Other companies	Total
Up to 3 months	368.970	-	368.970	2.576.875	-	2.576.875
3 to 12 months	5.198.127	239.649	5.437.776	1.870.097	243.937	2.114.034
1 to 5 years	2.981.120	167.068	3.148.188	1.709.334	59.679	1.769.013
Over 5 years	1.119.495	30.215	1.149.710	1.098.003	87.310	1.185.313
No maturity	52.356	46.135	98.491	50.452	44.946	95.398
Total	9.720.068	483.067	10.203.135	7.304.761	435.872	7.740.633

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2009

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

NOTE 5 - FINANCIAL ASSETS (Continued)

Period remaining to contractual maturity dates for available-for-sale securities:

	31 March 2009			31 December 2008		
	Banking	Other companies	Total	Banking	Other companies	Total
Total						
3 to 12 months	3.384.410	239.649	3.624.059	1.683.685	243.937	1.927.622
Current	3.384.410	239.649	3.624.059	1.683.685	243.937	1.927.622
1 to 5 years	5.163.807	167.068	5.330.875	3.603.123	59.678	3.662.801
Over 5 years	1.119.495	30.215	1.149.710	1.967.501	87.310	2.054.811
No maturity	52.356	46.135	98.491	50.452	44.947	95.399
Non - Current	6.335.658	243.418	6.579.076	5.621.076	191.935	5.813.011
Total	9.720.068	483.067	10.203.135	7.304.761	435.872	7.740.633

The breakdown of available-for-sale equity securities at 31 March 2009 is as follows:

Listed	Share (%)	Carrying amount	Business
Ak Yatırım Ortaklığı A.Ş. (*)	65	9.732	Investment management
Others		114	
Total		9.846	
Unlisted	Share (%)	Carrying amount	Business
Merter BV	24,99	30.505	Real estate
Liman İşletmeleri Nakliyat ve Tic. A.Ş.	5,53	9.002	Transportation
Others		13.247	
Total		52.754	

(*) The Group owns 65% of the shares of Ak Yatırım Ortaklığı A.Ş. (2008: %65). Due to the insignificance of the financial impact on the financial position and results of the Group, these companies were not consolidated and carried at cost less provision for diminution in value at 31 March 2009 and 31 December 2008 consolidated financial statements.

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2009

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

NOTE 5 - FINANCIAL ASSETS (Continued)

The breakdown of available-for-sale equity securities at 31 December 2008 is as follows:

Listed	Share (%)	Carrying amount	Business
Ak Yatırım Ortaklığı A.Ş.	65	8.327	Investment management
Others		72	
Total		8.399	

Unlisted	Share (%)	Carrying amount	Business
Liman İşletmeleri Nakliyat ve Tic. A.Ş.	24,99	28.879	Transportation
Ak Portföy Yönetimi A.Ş.	5,53	9.002	Portfolio management
Others		13.727	
Total		51.608	

c) Held to maturity:

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

	31 March 2009	31 December 2008
Government bonds	12.657.329	13.939.245
Government bonds denominated in foreign currency	5.341.780	5.444.158
Eurobonds	1.241.204	1.165.303
Total	19.240.313	20.548.706

Period remaining to contractual maturity dates for held to maturity financial assets as at 31 March 2009 and 31 December 2008 is as follows:

	31 March 2009			31 December 2008		
	Banking	Other companies	Total	Banking	Other companies	Total
3 to 12 months	8.737.709	-	8.737.709	5.032.118	-	5.032.118
1 to 5 years	9.261.400	-	9.261.400	12.463.197	-	12.463.197
Over 5 years	1.241.204	-	1.241.204	3.053.391	-	3.053.391
Total	19.240.313	-	19.240.313	20.548.706	-	20.548.706

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2009

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

NOTE 5 - FINANCIAL ASSETS (Continued)

Period remaining to contractual repricing dates for held to maturity financial assets as at 31 March 2009 and 31 December 2008 is as follows:

	<u>31 March 2009</u>		<u>31 December 2008</u>	
	Banking companies	Other companies Total	Banking companies	Other companies Total
Up to 3 months	1.634.878	- 1.634.878	5.425.632	- 5.425.632
3 to 12 months	14.151.105	- 14.151.105	6.590.550	- 6.590.550
1 to 5 years	2.213.126	- 2.213.126	7.367.220	- 7.367.220
Over 5 years	1.241.204	- 1.241.204	1.165.304	- 1.165.304
Total	19.240.313	- 19.240.313	20.548.706	- 20.548.706

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2009

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

NOTE 6 - PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant and equipment for the three months period ended 31 March 2009 are as follows:

	1 January 2009	Currency translation differences	Additions	Disposals	Disposal of subsidiary	Transfers	Impairment	31 March 2009
Cost:								
Land and land improvements	383.021	1.918	1.170	-	-	1772	-	387.881
Buildings	1.879.917	12.069	1.142	(1.002)	-	75	-	1.892.201
Machinery and equipment	3.260.857	27.373	9.422	(6.501)	(17.383)	7506	-	3.281.274
Motor vehicles	138.876	206	1.425	(4.747)	-	2337	-	138.097
Furniture and fixtures	1.552.649	2.630	16.997	(33.718)	(876)	1137	(407)	1.538.412
Total	7.215.320	44.196	30.156	(45.968)	(18.259)	12.827	(407)	7.237.865
Construction in progress	330.472	2.241	151.095	-	-	(12.827)	-	470.981
Total	7.545.792	46.437	181.251	(45.968)	(18.259)	-	(407)	7.708.846
Accumulated depreciation:								
Land and land improvements	86.462	535	1.600	-	-	-	-	88.597
Buildings	620.339	2.763	9.017	(211)	-	-	-	631.908
Machinery and equipment	1.885.893	2.078	37.585	(4.087)	(17.058)	-	-	1.904.411
Motor vehicles	99.328	156	3.073	(2.302)	-	-	-	100.255
Furniture and fixtures	1.122.058	104	41.752	(20.830)	(874)	-	-	1.142.210
Total	3.814.080	5.636	93.027	(27.430)	(17.932)	-	-	3.867.381
Net book value	3.731.712							3.841.465

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2009

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

NOTE 6 - PROPERTY, PLANT AND EQUIPMENT (Continued)

The movements in property, plant and equipment for the three months period ended 31 March 2008 are as follows:

	1 January 2008	Currency translation differences	Additions	Transfers	Disposals	31 March 2008
Cost:						
Land and land improvements	363.087	3.461	1.492	330	(3.389)	364.981
Buildings	1.914.019	11.461	2.904	2.527	(40.143)	1.890.768
Machinery and equipment	3.721.610	21.146	12.150	58.903	(27.179)	3.786.630
Motor vehicles	131.331	785	462	173	(4.185)	128.566
Furniture and fixtures	1.399.048	6.770	29.518	105	(61.587)	1.373.854
	7.529.095	43.623	46.526	62.038	(136.483)	7.544.799
Construction in progress	187.742	4.913	42.733	(62.233)	(1.552)	171.603
Total	7.716.837	48.536	89.259	(195)	(138.035)	7.716.402
Accumulated depreciation:						
Land and land improvements	81.268	897	2.710	-	(1.881)	82.994
Buildings	648.881	2.998	11.692	-	(33.418)	630.153
Machinery and equipment	2.291.337	(16.888)	45.085	-	(25.554)	2.293.980
Motor vehicles	93.651	545	2.573	-	(2.766)	94.003
Furniture and fixtures	1.027.880	4.030	28.960	-	(57.437)	1.003.433
Total	4.143.017	(8.418)	91.020	-	(121.056)	4.104.563
Net book value	3.573.820					3.611.839

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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 - CONTINGENT ASSETS AND LIABILITIES

Commitments - Banking segment	31 March 2009	31 December 2008
Letters of guarantee issued	4.950.394	4.358.166
Letters of credits	1.620.612	1.658.597
Foreign currency acceptance credits	55.502	65.349
Total	6.626.508	6.082.112

Commitments - Non-banking segments

Letters of guarantee issued	1.191.323	541.872
Other guarantees issued	460.817	352.285
Total	1.652.140	894.157

Commitments for resale and repurchase of debt securities:

Commitments for the resale and repurchase of debt securities (government bonds, treasury bills and Eurobonds) at 31 March 2009 and 31 December 2008 are as follows:

	31 March 2009	31 December 2008
Repurchase commitments	984.295	8.716.962
Resale commitments	8.899	-

Commitments to forward currency purchase/sale and swap transactions:

Derivatives held for trading:

	31 March 2009	31 December 2008
Currency purchases		
USD	137.469	102.696
EUR	126.383	135.029
TL	31.593	106.035
GBP	1.244	1.641
JPY	347	-
Total	297.036	345.401

Currency sales		
USD	128.722	92.853
TL	93.120	169.421
EUR	70.040	69.497
GBP	1.617	-
Other	499	2.574
Total	293.998	334.345

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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 - CONTINGENT ASSETS AND LIABILITIES (Continued)

	31 March 2009	31 December 2008
Money swap purchases		
EUR	2.982.438	2.292.266
USD	361.691	296.070
GBP	319.316	733.837
TL	58.393	62.388
CHF	46.749	32.964
Other	134.465	78.378
Total	3.903.052	3.495.903
Money swap sales		
USD	3.412.315	3.149.641
EUR	306.433	229.975
TL	130.927	115.633
JPY	6.530	7.326
Other	6.956	203
Total	3.863.161	3.502.778
	31 March 2009	31 December 2008
Interest rate swap purchases		
USD	1.910.476	484.742
EUR	1.038.116	1.046.140
Total	2.948.592	1.530.882
Interest rate swap sales		
USD	1.910.476	485.059
EUR	1.038.116	1.045.823
Total	2.948.592	1.530.882
	31 March 2009	31 December 2008
Spot purchases	270.166	170.389
Spot sales	269.810	170.360
Money options purchases	1.382.774	520.613
Money options sales	1.382.862	520.894

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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 - CONTINGENT ASSETS AND LIABILITIES (Continued)

	31 March 2009	31 December 2008
Futures purchases	106.525	18.037
Futures sales	104.151	17.559

Derivatives held for hedging:

Interest swap purchases	3.087.165	4.302.679
Interest swap sales	3.087.165	4.302.679

The maturity analysis of the off-balance sheet assets in the Banking segment at 31 March 2009 is as follows:

	Up to 1 year	Over 1 year	Total
Letters of guarantees	436.917	4.513.477	4.950.394
Letters of credits	1.106.367	514.245	1.620.612
Acceptance credits	35.811	19.691	55.502
Total	1.579.095	5.047.413	6.626.508

The maturity analysis of the off-balance sheet assets in the Banking segment at 31 December 2008 is as follows:

	Up to 1 year	Over 1 year	Total
Letters of guarantees	451.117	3.907.049	4.358.166
Letters of credits	1.049.942	608.655	1.658.597
Acceptance credits	51.495	13.854	65.349
Total	1.552.554	4.529.558	6.082.112

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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 - EQUITY

The Holding's authorised and issued capital consists of 180.000.000.000 (31 December 2008: 180.000.000.000) shares of Kr 1 each.

The Holding's authorised and paid-in share capital and shareholding structure at 31 March 2009 and 31 December 2008 is as follows:

Shareholders:	Share (%)	31 March 2009	Share (%)	31 December 2008
Sabancı family members	61,40	1.105.217	61,40	1.105.217
Public quotation	21,50	387.065	21,50	387.065
Sakıp Sabancı Holding A.Ş.	14,81	266.578	14,81	266.578
Sabancı University	1,62	29.150	1,62	29.150
H.Ö. Sabancı Foundation	<1	11.990	<1	11.990
Capital	100,00	1.800.000	100,00	1.800.000
Share premium		21.670		21.670

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. The details of restricted reserves mentioned above are as follows:

	31 March 2009	31 December 2008
Legal reserves	218.898	218.898
Investments sales income	38.919	38.919
Total	257.817	257.817

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. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in share capital. However, this does not apply to Holding companies. Under the TCC, the legal reserves can only be used to offset loss and are not available for any other usage unless the loss exceeds 50% of paid-in share capital.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2009

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

NOTE 8 - EQUITY (Continued)

Dividend distribution is made by the Holding in Turkish Lira in accordance with its Articles after deducting taxes and setting aside the legal reserves as discussed above. In accordance with the Articles, dividends may also be paid to the Board of Directors of the Holding in amounts of up to 4% and to Sabancı Foundation in the amount of 3%, in each case, of the distributable profits remaining after deducting taxes, legal reserves and the first dividend.

Public companies distribute dividends according to CMB regulations as follows:

In accordance with the decision no 4/138 of CMB on 8 January 2008 and effective from 1 January 2008 the minimum dividend distribution ratio for the publicly listed joint stock companies shall be applied as 20% (2007: 20%). Accordingly, it has been made possible that based on the decisions taken in general assemblies of the companies the distribution can be made in cash, non-cash by issuance of free shares with respect to the transfer of profits to the capital or a combination of both as partially in cash and non-cash. For the cases when the initial dividend determined is less than 5% of issued/paid in capital, it is allowed to retain the dividends within the companies. However, for those companies which are going to distribute dividends over the profits generated from 2007 operations and which increased their share capitals without distributing dividends in the previous year and thus have a distinguish of shares as “new” and “old” shares, it is enforced to make the distribution of initial dividends in cash

In accordance with the Communiqué No:XI-29 and related announcements of CMB, effective from 1 January 2008, “Share capital”, “Restricted Reserves” and “Share Premiums” shall be carried at their statutory amounts. The valuation differences (such as inflation adjustment differences) shall be disclosed as follows:

- “if the difference is arising due to the inflation adjustment of “Paid-in Capital” and not yet been transferred to capital should be classified under the “Inflation Adjustment to Share Capital”;
- “if the difference is due to the inflation adjustment of “Restricted Reserves” and “Share Premium” and the amount has not been utilised in dividend distribution or capital increase yet, it shall be classified under “Retained Earnings”;

Other equity items shall be carried at the amounts calculated based on CMB Financial Reporting Standards.

Capital adjustment differences have no other use other than being transferred to share capital.

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NOTE 8 - EQUITY (Continued)

In accordance with the above explanations for the Communiqué No:XI-29, the composition of the Holding's shareholders' equity, which is considered as the basis for profit distribution is as follows:

	31 March 2009	31 December 2008
Capital	1.800.000	1.800.000
Share premium	21.670	21.670
Restricted reserves	257.817	257.817
Adjustment to capital	3.426.761	3.426.761
Net income for the period	202.830	1.188.559
Retained earnings	4.219.924	3.031.365
Total shareholders' equity subject to dividend distribution	9.929.002	9.726.172
Translation reserve	(30.465)	(75.359)
Value increase funds	(121.653)	(93.842)
Shareholders' equity	9.776.884	9.556.971

NOTE 9 - DISCONTINUED OPERATIONS

Carrefoursa, a joint venture of the Holding, classified Bayrampaşa Hypermarket and Mall and Maltepe Mall as non-current assets held for sale in the balance sheet as of 31 March 2009. Carrying amount of these assets in the consolidated balance sheet of the Group as of 31 March 2009 is TL 72.068 (31 December 2008: TL 72.048). The Group made provision, amounting to TL 15.561 (31 December 2008: TL 15.561) for the possible loss as a result of sales of Bayrampaşa Hypermarket and Mall and Maltepe Mall in the consolidated financial statements.

The Holding signed an agreement with Akkardan Sanayi ve Ticaret A.Ş. on 5 August 2008 to sell its 50,12% share in Bossa, a subsidiary of Group. Share transfer was completed on 22 October 2008.

The summary income statement of Bossa for the period 1 January - 31 March 2008 is as follows:

Revenues	76.476
Expenses	(52.328)
Profit before taxation	24.148
Taxation	(3.121)
Net income for the period	21.027

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NOTE 9 - DISCONTINUED OPERATIONS (Continued)

The Holding signed an agreement with Bekaert Iberica Holding S.L on 23 May 2008 to sell its 49,99% share in Beksa. Share transfer was completed on 24 July 2008.

The summary income statement of Beksa for the period 1 January - 31 March 2008 is as follows.

Revenues	17.893
Expenses	(16.744)
Profit before taxation	1.149
Taxation	(1.515)
Net income for the period	(366)

The Holding signed an agreement with MGS Marmara Gıda Sanayi ve Ticaret A.Ş on 14 August 2007 to sell its 99.65% share in Gıdasa. In accordance with the agreement, sale transaction was completed after the grant of necessary permissions on 3 March 2008. Loss which occurred as a result of the sale transaction, amounting to TL 8.844 is included in the consolidated statements of income.

The summary income statement of Gıdasa for the period 1 January-3 March 2008 is as follows:

Revenues	76.486
Expenses	(62.399)
Profit before taxation	14.087
Taxation	(1.718)
Net income for the period	12.369

The Holding signed an agreement with Wavin B.V. located in Netherland on 21 November 2007 to sell its 51,23% share in Pilsa. Sale transaction was completed on 10 January 2008, in consideration of USD 41 million, collected in cash. Gain which occurred as a result of this transaction, amounting to TL 7.096 is included in the consolidated statements of income.

NOTE 10 - REVENUE

	1 January- 31 March 2009	1 January- 31 March 2008
Finance	3.295.744	2.870.286
Non-finance	1.738.326	1.765.815
Total	5.034.070	4.636.101

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NOTE 11 - FINANCIAL INCOME/EXPENSES

	1 January- 31 March 2009	1 January- 31 March 2008
Financial income		
Foreign exchange income	105.474	187.161
Interest income	40.364	22.875
Total	145.838	210.036
Financial expense		
Foreign exchange losses	144.030	153.412
Interest expense	39.006	29.082
Other financial expenses	16.530	3.198
Total	199.566	185.692

Financial expenses relate to segments other than banking.

NOTE 12 - TAX ASSETS AND LIABILITIES

	31 March 2009	31 December 2008
Corporate and income taxes payable	219.326	423.428
Less: prepaid taxes	(3.338)	(339.588)
Total taxes payable	215.988	83.840

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 corporation tax rate of the fiscal year 2009 is 20% (2008: 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 (except withholding tax at the rate of 19,8% on an investment incentive allowance utilised within the scope of the Income Tax Law transitional article 61).

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.

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NOTE 12 - TAX ASSETS AND LIABILITIES (Continued)

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.

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 can not 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 centre 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 centre 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).

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NOTE 12 - TAX ASSETS AND LIABILITIES (Continued)

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 cost of the sale has to be collected up until the end of the second calendar year following the year the sale was realised.

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

Exemption for investment allowance

The exemption for investment incentive allowance that has been applied for several years and latest calculated as 40% of corporate tax payers' capital expenditures exceeding a certain amount, has been abolished with Corporate Income Tax Law No.5479 dated 30 March 2006. On the other hand, according to the law and the temporary clause number 69 added to Income Tax Law, with the investment discount exception amounts as of 31 December 2005 that exists;

- a) investment started after 1 January 2006, within the scope of investment incentive share certificates granted prior to 24 April 2003 in accordance with the appendices 1, 2, 3, 4, 5 and 6 of Income Tax Law numbered 193 prior to the change with the law numbered 4842 dated 9 April 2003,
- b) investment allowances being granted before 1 January 2006, which presents an economic and technical integrity with the investments, in accordance with the Income Tax Law numbered 193 abolished article No.19 of Corporate Income Tax Law numbered 193,

can be utilised for the income generated in the years 2006, 2007 and 2008 in accordance with the articles valid on 31 December 2005 (including the corporate tax rate in accordance with the related articles of Income Tax Law).

Accordingly, gains of the above nature which are in the profit/loss figures are taken into consideration, in the calculation of corporate tax.

Apart from the above mentioned exceptions in the determination of the corporate tax base, allowances cited in the articles 8, 9 and 10 of Corporate Tax Law and article 40 of Income Tax Law are taken into consideration.

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NOTE 12 - TAX ASSETS AND LIABILITIES (Continued)

The current year tax charge for comprehensive income stated on the statement of consolidated comprehensive income for the periods ended 31 March 2009 and 2008 are as follows:

	31 March 2009			31 March 2008		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Change in the fair value of available for sale financial assets	141.115	(28.223)	112.892	(185.979)	37.196	(148.783)
Change in hedging fund	(210.016)	42.003	(168.013)	-	-	-
Hedges of a net investment in a foreign operation	(27.839)	5.568	(22.271)	-	-	-
Currency translation differences	64.358	-	64.358	126.766	-	126.766
Other comprehensive income	(32.382)	19.348	(13.034)	(59.213)	37.196	(22.017)

Deferred income taxes

The Group recognises deferred income tax assets and liabilities based upon temporary differences arising between their financial statements as reported under CMB Financial Reporting Standards and their statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for CMB Financial Reporting Standards and tax purposes.

Deferred income taxes are calculated on temporary differences that are expected to be realised or settled based on the taxable income in coming years under the liability method using a principal tax rate of 20%.

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NOTE 12 - TAX ASSETS AND LIABILITIES (Continued)

The composition of cumulative temporary differences and the related deferred income tax assets and liabilities in respect of items for which deferred income tax has been provided at 31 March 2009 and 31 December 2008 using the enacted tax rates, is as follows:

	31 March 2009		31 December 2008	
	Cumulative difference	Deferred income (liabilities)	Cumulative difference	Deferred income (liabilities)
Deferred income tax assets:				
Difference between tax base and carrying value of:				
- Property, plant and equipment and intangible assets	(276.554)	53.015	(43.806)	7.347
- Inventories	(33.697)	6.984	(44.875)	9.305
Provision for loan losses	(430.047)	86.009	(477.363)	95.473
Provision for employment termination benefits	(125.728)	26.147	(101.252)	21.224
Expense accruals	(135.763)	27.153	(111.768)	22.353
Provision for law suits	(47.465)	9.536	(23.459)	4.692
Carry forward tax losses	(102.386)	22.796	(88.421)	19.141
Other temporary differences (*)	(1.099.310)	219.848	(640.664)	128.170
Deferred income tax assets		451.488		307.705
Deferred income tax liabilities:				
Difference between tax base and carrying value of:				
- Property, plant and equipment and intangible assets	736.678	(156.513)	724.737	(155.533)
- Inventories	6.446	(1.289)	6.329	(1.266)
Reversal of country risk provision	160.210	(48.063)	141.453	(42.437)
Deferred financing charges	268	(54)	23.768	(4.754)
Other temporary differences (*)	310.537	(65.945)	154.051	(32.217)
Deferred income tax liabilities	(271.864)			(236.207)
Deferred income tax assets, net	179.624			71.498

(*) Other temporary differences mainly include valuation difference on investment securities and other provisions.

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NOTE 12 - TAX ASSETS AND LIABILITIES (Continued)

Implications of net presentation form for the consolidated balance sheet of the Group are reflected, in consequence of joint ventures and subsidiaries as an independent tax payers, presented their deferred income tax assets and liabilities as a net, however temporary differences, deferred income tax assets and liabilities shown in the table above are prepared on the basis of the gross value of items.

	31 March 2009	31 December 2008
Deferred income tax assets:		
To be recovered after one year	215.624	116.989
To be recovered within one year	235.864	190.716
Total	451.488	307.705
Deferred income tax liabilities:		
To be recovered after more than one year	208.637	179.840
To be recovered within one year	63.227	56.367
Total	271.864	236.207

The movements in deferred income tax assets/(liabilities) for the periods ended at 31 March 2009 and 2008 are as follows:

	31 March 2009	31 March 2008
Balances at 1 January	71.498	(59.320)
Effect of business combinations	-	(14.545)
Balances at 1 January - restated	71.498	(73.865)
Disposal of a subsidiary	-	1.718
Business combinations	25.648	-
Discontinued operations	-	1.726
Allocated to derivative instruments for hedging purposes	39.830	-
Effect of currency translation	(15.709)	(7.845)
Charged to statement of income	58.357	3.491
31 March balance	179.624	(74.775)

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NOTE 13 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS

a) Banking

Loans and advances to customers	31 March 2009	31 December 2008
Consumer loans and credit cards receivables	13.930.526	14.596.985
Construction	3.681.813	3.543.472
Small-scale enterprises	3.265.414	3.874.023
Financial institutions	2.894.205	3.218.978
Other manufacturing industries	2.611.333	2.487.669
Chemicals	2.294.069	2.104.951
Telecommunication	1.676.688	1.462.301
Mining	1.577.979	2.021.510
Food, beverage, wholesale and retail	1.469.180	1.528.982
Health care and social services	1.327.862	981.731
Project finance loans	1.089.860	1.123.847
Automotive	726.842	622.847
Textile	668.297	713.567
Tourism	657.852	723.841
Electronics	639.234	616.085
Agriculture and forestry	590.297	747.547
Other	7.158.113	8.015.417
	46.259.564	48.383.753
Non-performing loans	1.454.211	1.138.867
Total loans and advances to customers	47.713.775	49.522.620
Allowance for loan losses	(1.884.203)	(1.601.038)
Net loans and advances to customers	45.829.572	47.921.582

The movement of loan loss provision of banking segment as of 31 March 2009 by class is as follows:

	Corporate	Commercial	Total
1 January 2009 balance	1.028.664	572.374	1.601.038
Gross provisions	256.303	191.779	448.082
Recoveries	(85.839)	(73.158)	(158.997)
Written - off	(2.008)	(3.912)	(5.920)
31 March 2009	1.197.120	687.083	1.884.203

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NOTE 13 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS (Continued)

The movement of loan loss provision of banking segment as of 31 March 2008 by class is as follows:

	Corporate	Commercial	Total
1 January 2008 balance	691.209	610.044	1.301.253
Gross provisions	172.690	157.550	330.240
Recoveries	(40.509)	(65.613)	(106.122)
Written - off	(186.528)	(165.781)	(352.309)
31 March 2008	636.862	536.200	1.173.062

The maturity schedule of loans and advances to customers at 31 March 2009 and 31 December 2008 are summarised below

	31 March 2009	31 December 2008
Up to 3 months	16.605.127	17.034.658
3 to 12 months	11.684.365	13.383.088
Current	28.289.492	30.417.746
1 to 5 years	13.656.750	13.664.206
Over 5 years	3.883.330	3.839.630
Non current	17.540.080	17.503.836
Total	45.829.572	47.921.582

The repricing schedule of loans and advances to customers at 31 March 2009 and 31 December 2008 are summarised below:

	31 March 2009	31 December 2008
Up to 3 months	25.228.447	26.190.827
3 to 12 months	14.585.714	15.072.165
1 to 5 years	5.153.852	5.868.245
Over 5 years	861.559	790.345
Total	45.829.572	47.921.582

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NOTE 13 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS (Continued)

Long-term and the short-term lease receivables of Ak Finansal Kiralama A.Ş. as a subsidiary of Akbank at 31 March 2009 and 31 December 2008 are summarised below.

Financial lease receivables:	31 March 2009	31 December 2008
Gross investment in finance leases	1.180.229	1.124.640
Less: unearned finance income	(191.499)	(178.914)
Total investment in finance leases	988.730	945.726
Less: provision for impairment	(40.278)	(34.911)
Net investment in finance leases	948.452	910.815

Lease receivables represent the principal lease balances for lease agreements. The maturity schedule as of 31 March 2009 and 31 December 2008 of lease receivables is summarised below:

	31 March 2009	31 December 2008
Up to 1 year	294.813	365.997
1 to 5 years	542.082	448.890
Over 5 years	111.557	95.928
Total	948.452	910.815

b) Insurance

	31 March 2009	31 December 2008
Receivables from insurance operations (net)	378.926	298.023

NOTE 14 - PAYABLES FROM FINANCE SECTOR OPERATIONS

a) Banking

	31 March 2009			31 December 2008		
	Demand	Time	Total	Demand	Time	Total
Savings deposits	4.604.710	33.200.308	37.805.018	4.610.084	32.811.307	37.421.391
Commercial deposits	2.673.077	7.876.044	10.549.121	3.136.227	10.261.805	13.398.032
Bank deposits	220.839	3.398.748	3.619.587	376.928	3.472.304	3.849.232
Funds deposited under repo transactions	-	8.952.228	8.952.228	-	8.593.372	8.593.372
Other	379.755	1.393.416	1.773.171	373.930	1.197.069	1.570.999
Total	7.878.381	54.820.744	62.699.125	8.497.169	56.335.857	64.833.026

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NOTE 14 - PAYABLES FROM FINANCE SECTOR OPERATIONS (Continued)

b) Insurance

	31 March 2009	31 December 2008
Payables from insurance operations (net)	99.810	65.281
Insurance technical reserves	804.099	727.375
Total	903.909	792.656

NOTE 15 - 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 three months period ended 31 March 2009 and 2008 are as follows:

	31 March 2009	31 March 2008
Short term benefits	17.351	17.688
Benefits resulted from discharge	262	186
Other long term benefits	224	227
Total	17.837	18.101

NOTE 16 - FOREIGN CURRENCY POSITION

Foreign Exchange Risk

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

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

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NOTE 16 - FOREIGN CURRENCY POSITION (Continued)

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 at 31 March 2009 and 31 December 2008 terms of TL are as follows:

	31 March 2009	31 December 2008			
Assets	42.436.989	43.374.822			
Liabilities	(43.396.325)	(43.288.253)			
Net foreign currency balance sheet position	(959.336)	86.569			
Net foreign currency position of off-balance sheet derivative financial instruments	47.769	62.121			
Net foreign currency balance sheet and off-balance sheet position	(911.567)	148.690			
31 March 2009					
	Total TL	USD	EUR	GBP	Other
Assets:					
Cash and cash equivalents	5.596.057	2.071.445	2.923.005	561.382	40.225
Financial assets	9.729.350	6.697.511	3.031.839	-	-
Receivables from financial operations	24.831.967	17.225.788	7.503.433	12.688	90.058
Reserve deposits at Central Bank	1.559.263	754	1.558.509	-	-
Trade receivables	648.568	218.228	381.240	5.296	43.804
Other current assets	71.784	23.360	9.443	6.057	32.924
Other non-monetary receivables and assets	-	-	-	-	-
Total Assets	42.436.989	26.237.086	15.407.469	585.423	207.011
Liabilities:					
Funds borrowed and debt securities in issue	14.316.363	8.044.799	6.122.537	31.867	117.160
Customer deposits	27.893.457	14.717.843	12.181.281	781.496	212.837
Trade payables	333.051	76.105	127.734	258	128.954
Other payables and provisions	853.454	583.008	119.467	5.805	145.174
Other non-monetary payables and liabilities	-	-	-	-	-
Total liabilities	43.396.325	23.421.755	18.551.019	819.426	604.125
Net foreign currency position of off-balance sheet derivative financial instruments	47.769	(3.154.966)	2.719.379	318.176	165.180
Net foreign currency position	(911.567)	(339.635)	(424.171)	84.173	(231.934)
Net foreign currency monetary position	(911.567)	(339.635)	(424.171)	84.173	(231.934)

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2009

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

NOTE 16 - FOREIGN CURRENCY POSITION (Continued)

31 December 2008

	Total TL	USD	EUR	GBP	Other
Assets:					
Cash and cash equivalents	7.667.184	3.033.280	4.350.259	167.995	115.650
Financial assets	8.930.994	6.032.794	2.898.200	-	-
Receivables from financial operations	24.333.846	16.665.122	7.590.803	24.019	53.902
Reserve deposits at Central Bank	1.648.902	248.527	1.400.375	-	-
Trade receivables	665.812	221.279	392.131	14.168	38.234
Other current assets	128.084	38.648	32.297	12.661	44.478
Other non-monetary receivables and assets	-	-	-	-	-
Total assets	43.374.822	26.239.650	16.664.065	218.843	252.264
Liabilities:					
Funds borrowed and debt securities in issue	13.546.202	7.309.092	6.148.923	14.253	73.934
Customer deposits	28.912.793	15.211.013	12.621.544	873.684	206.552
Trade payables	518.314	130.544	185.589	1.732	200.449
Other payables and provisions	310.944	164.279	107.546	5.602	33.517
Other non-monetary payables and liabilities	-	-	-	-	-
Total liabilities	43.288.253	22.814.928	19.063.602	895.271	514.452
Net foreign currency position of off-balance sheet derivative financial instruments	62.121	(2.887.549)	2.108.027	738.685	102.958
Net foreign currency position	148.690	537.173	(291.510)	62.257	(159.230)
Net foreign currency monetary position	148.690	537.173	(291.510)	62.257	(159.230)

	31 March 2009	31 March 2008
Total import	306.529	357.311
Total export	390.074	555.501

Ratio of the total hedging of foreign currency exposure

	31 March 2009	31 December 2008
USD	%112	%115
EUR	%83	%87
GBP	%71	%24

HACI ÖMER SABANCI HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2009

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

NOTE 17 - EVENTS AFTER THE BALANCE SHEET DATE

1. Sapeksa, a subsidiary of the Group, is liquidated during the year 2009. Liquidation process is completed as of 31 April 2009 and the share of the Group in Sapeksa’s capital amounting to TL 5.046 is collected.
2. It was resolved in the Usual General Assembly of Hacı Ömer Sabancı Holding A.Ş. dated 13 May 2009 that after allocating Class 1 Legal Reserves in the amount of TL24,924 from the consolidated net profit of TL1,188,559 related to 2008, TL135,000 gross cash and TL100,000 bonus share found by adding to the paid up capital would be given to stock holders who represent a capital of TL1,800,000; TL7,225 to Ömer Sabancı Foundation; TL390 to Board Members, and remaining profit would be allocate for Extraordinary Reserves, and dividend payments would be strted on 14 May 2009.

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