

2003-2008: Rapid and Profitable Growth

Our Goals

1 Strong and sustainable growth in revenues

Our Achievements

We achieved a superior performance through both organic and inorganic growth.

31%

Average compound revenue growth p.a., USD terms

25%

Average compound international sales growth p.a., USD terms

2 Continuous increase in profitability and margins (positive and increasing economic profit)

We continuously increased our profitability and margins through effective cost management and higher productivity.

46%⁽¹⁾

Average compound operating profit growth p.a. USD terms

42%

Average compound net income growth p.a. USD terms

(1) Pre-2007 figures have been adjusted as per CMB's new reporting format

3 Higher return on investment and shareholder value maximization

We focused on generating higher returns on larger investments and maximization of profitability and shareholder value through a more focused growth approach and a proactive divestiture policy.

\$ 3.0⁽²⁾ billion

Proceeds through proactive disposals

\$ 6.6 billion

Acquisitions in core sectors

(2) Koç Group share

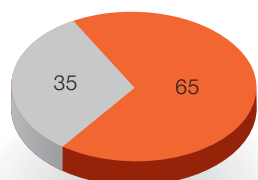
4 Stronger resilience and optimum portfolio diversification

We increased the resilience of our portfolio against the volatility in foreign exchange and interest rates by increasing the share of foreign currency denominated or linked revenues³ and significantly decreasing the share of the sectors that are most sensitive to domestic interest rate volatility and growth⁴.

Revenues

Share of revenues in YTL

2003 : 56%
2008 : 35%



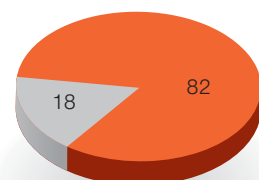
Share of foreign currency denominated or linked revenues

2003 : 44%
2008 : 65%

Operating Profit

Share of businesses with high sensitivity to interest rates and growth

2003 : 69%
2008 : 18%



Share of businesses with low sensitivity to interest rates and growth

2003 : 31%
2008 : 82%

(3) Revenues linked to foreign currency: Domestic revenues of the energy businesses

(4) Businesses with high sensitivity to interest rates and growth: Consumer durables and automotive