



**BEING ONE**

Koç Group is Turkey's largest conglomerate in terms of revenues, exports and share in the Istanbul Stock Exchange market capitalization. Working as one common mind towards one common goal, we are Turkey's biggest family with 73,000 employees.

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**Koç Group: Celebrating 85<sup>th</sup> Year**

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## Energy

## Automotive

## Consumer Durables

## Finance

## Other

### Strategic Principles

Focus on those sectors where we can create a differential competitive advantage

Grow in sectors where we can leverage our strong brands and technological competence

Derive maximum benefits from economies of scale by being the market leader or a close second in every business we operate

Achieve the optimum portfolio diversification where we can balance out and minimize sector and geography-specific risks

Use early warning indicators and our unmatched customer database to proactively manage risks and make the best use of potential opportunities

### Main Competitive Advantages

We stand as a symbol of trust and achievement

Our powerful brands command strong recognition

We have leading positions in sectors with low penetration levels and high growth potential

We own Turkey's largest distribution network and customer database, facilitating strong CRM capabilities

We provide the highest quality sales and after-sales service

We have long-standing international partnerships

We hold leadership positions in global markets

**Turkey's sole refining company, providing 65% of domestic fuel demand**

**7<sup>th</sup> largest refinery in Europe**

**3<sup>rd</sup> in fuel distribution in Turkey with 17% market share**

**Leader in LPG distribution in Turkey with 29% market share**

**5<sup>th</sup> largest LPG distributor in Europe**

#### Main Companies

Tüpraş<sup>(1)</sup>  
Aygaz<sup>(1)</sup>  
Opet  
Mogaz  
Entek  
Demir Export

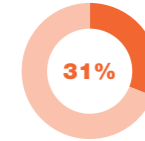
#### International Alliances

AES Mont Blanc Holdings B.V.

#### Share in Consolidated Revenues



#### Share in Operating Profit



**52% of Turkey's total automotive production**

**50% of Turkey's total automotive exports**

**Leader in Turkey with:**

**31% of total automotive sales**

**20% of passenger car sales**

**48% of commercial vehicle sales**

**52% of farm tractor sales**

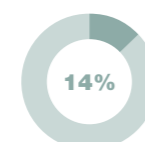
#### Main Companies

Ford Otosan<sup>(1)</sup>  
Tofaş<sup>(1)</sup>  
Türk Traktör<sup>(1)</sup>  
Otokar<sup>(1)</sup>  
Otokoç Otomotiv

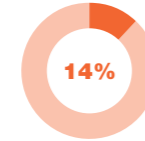
#### International Alliances

Ford Motor Co.  
Fiat Auto S.p.A  
Case New Holland

#### Share in Consolidated Revenues



#### Share in Operating Profit



**Leader in white goods, televisions and air conditioners in Turkey**

**3<sup>rd</sup> largest household appliances company in Europe**

**2<sup>nd</sup> largest market player in the UK**

#### Main Companies

Arçelik<sup>(1)</sup>  
Arçelik-LG Klima

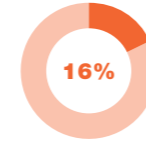
#### International Alliances

LG Electronics (in air conditioning)

#### Share in Consolidated Revenues



#### Share in Operating Profit



**4<sup>th</sup> largest private bank (asset size)**

**Leader in credit cards with 19% market share in outstanding volume**

**Leader in leasing with 19% market share**

**Leader in factoring with 23% market share**

**2<sup>nd</sup> in asset management with 18% market share**

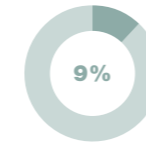
#### Main Companies

Koç Finansal Hizmetler  
Yapı Kredi Bankası<sup>(1)</sup>  
Yapı Kredi Finansal Kiralama<sup>(1)</sup>  
Yapı Kredi Sigorta<sup>(1)</sup>  
Yapı Kredi Yatırım Ortaklığı<sup>(1)</sup>  
Yapı Kredi Koray<sup>(1)</sup>  
Yapı Kredi Emeklilik  
Yapı Kredi Faktoring  
Yapı Kredi Yatırım  
Yapı Kredi Portföy Yönetimi  
UniCredit Menkul Değerler  
Koçfinans

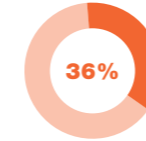
#### International Alliances

UniCredit

#### Share in Consolidated Revenues



#### Share in Operating Profit



**Leader in tomato products in Turkey**

**Leader in DIY retailing in Turkey**

**Turkey's highest marina capacity**

**Leader in tourism in Turkey**

**Leader in IT in Turkey**

#### Main Companies

Tat Konserve<sup>(1)</sup>  
Düzey  
Koçtaş  
Setur  
Setur Marinaları  
Mares<sup>(1)</sup>  
Divan  
Koç Sistem  
Koç.net  
Bilkom  
RMK Marine

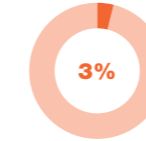
#### International Alliances

B&Q  
Kagome Sumitomo  
Kaneka Seeds

#### Share in Consolidated Revenues



#### Share in Operating Profit



### Disclaimer

The Board of Directors' Report, Auditors' Report, Consolidated Financial Statements and Independent Audit Report regarding the operations and financials of the year 2010, included in this Annual Report ("Report"), is prepared in accordance with the legal requirements for the Ordinary General Assembly which will be held on 7 April 2011, Thursday at Koç Holding, Nakkaştepe, Azizbey Sokak No: 1 Kuzguncuk 34674, Istanbul.

This Report is prepared only for providing information to the shareholders and it is not intended to form the basis of any investment decision. The opinions and statements regarding estimated figures contained within this Report, are only reflecting the Company management's views with respect to certain future events; thus the actual results and developments may differ from those estimation depending on the variables and assumptions. Accordingly, none of Koç Group or their respective advisers, directors or employees shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Report or in any other information or communications in connection with the Report.

All information contained in this Report was believed to be accurate at the time of writing. Koç Holding does not accept any responsibility for any spelling or printing errors occurred during its preparation.

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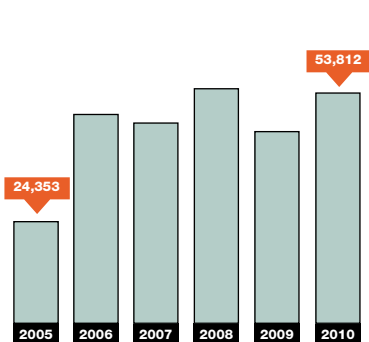
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(1) Listed companies

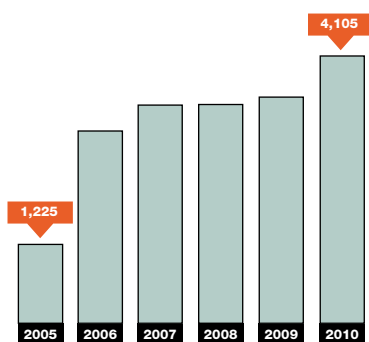
# Koç Group at a Glance

**Consolidated Revenues (TL million)**



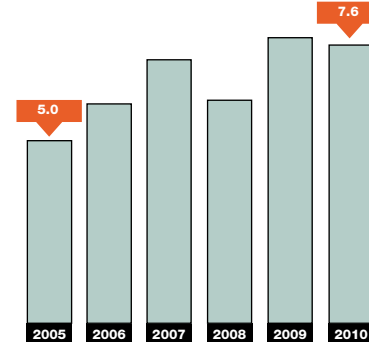
**17%** average compound revenue growth per annum in the last five years

**Operating Profit<sup>(1)</sup> (TL million)**



**27%** average compound operating profit growth per annum in the last five years

**Operating Margin (%)**



**2.6 points increase** in operating margin in the last five years

(1) Pre-2007 figures have been adjusted according to the CMB's new reporting format.

## Koç Holding A.Ş. Key Performance Indicators

	2010 <sup>(1)</sup>	2009 <sup>(2)</sup>	2010 <sup>(1)</sup>	2009 <sup>(2)</sup>	2010	2009	Change (%)		
	USD million	EUR million	EUR million	EUR million	TL million	TL million	USD	EUR	TL
<b>Revenues</b>	35,865	28,984	27,050	20,851	53,812	44,841	24	30	20
Non-Finance Sectors	32,540	25,505	24,542	18,349	48,822	39,459	28	34	24
Finance Sector	3,326	3,479	2,508	2,503	4,990	5,382	-4	0	-7
<b>Operating Profit</b>	2,736	2,247	2,063	1,616	4,105	3,476	22	28	18
Non-Finance Sectors	1,760	1,631	1,327	1,173	2,640	2,523	8	13	5
Finance Sector	976	616	736	443	1,465	954	58	66	54
<b>Profit Before Tax From Continuing Operations</b>	2,590	2,042	1,953	1,469	3,886	3,159	27	33	23
<b>Net Income</b>	2,092	1,707	1,578	1,228	3,138	2,641	23	28	19
Attributable to:									
Minority Interest	936	783	706	563	1,404	1,211	20	25	16
Equity Holders of the Parent	1,156	924	872	665	1,734	1,429	25	31	21
<b>Total Assets</b>	52,485	44,090	39,599	30,730	81,143	66,386	19	29	22
<b>Total Equity</b>	13,569	12,474	10,238	8,694	20,978	18,782	9	18	12
Minority Interest	5,436	5,056	4,101	3,524	8,404	7,612	8	16	10
Shareholders' Equity	8,133	7,418	6,136	5,171	12,574	11,170	10	19	13

(1) Convenience translation with 2010 average exchange rates (TL1.9894 = EUR1 and TL1.5004 = USD1) for income statement items (including net income) and 2010 year-end exchange rates (TL2.0491 = EUR1 and TL1.5460 = USD 1) for balance sheet items.

(2) Convenience translation with 2009 average exchange rates (TL2.1505 = EUR1 and TL1.5471 = USD1) for income statement items (including net income) and 2009 year-end exchange rates (TL2.1603 = EUR1 and TL1.5057 = USD1) for balance sheet items.