

Koç Holding A.Ş. Auditor's Report

To the Shareholders' Meeting of Koç Holding A.Ş.

The findings of our audit covering the 2010 accounting year are presented below:

1. The audit was carried out by examining the records of Koç Holding A.Ş. which are kept in accordance with the provisions of the Taxation Procedures Law (VUK) and the Capital Markets Law (SPK), attending the meetings of the Board of Directors of Koç Holding A.Ş., conducting an actual count and verifying the amount of cash and securities held by the company.
2. The company's compulsory books as required by the Turkish Commercial Code (TTK), Taxation Procedures Law and Capital Markets Law were properly kept; its records were substantiated by supporting documents; decisions taken by the Board of Directors were entered into its registry books; and the financial statements accurately reflect the consolidated financial statements of Koç Holding A.Ş.
3. In my opinion, the consolidated financial statements that were prepared in accordance with Decree No. 29 Series XI of the Capital Markets Board "Communiqué Regarding Accounting Standards in the Capital Markets" and, in accordance with the decree 11/367 issued by the Capital Markets Board on March 17, 2005 that states that inflation accounting shall not be applied as of January 1, 2005, accurately reflect the consolidated financial position of the Company on December 31, 2010 and the consolidated results of its operations for the period.
4. The proposal of the Board of Directors for distribution of dividends is in accord with the relevant Capital Market Board regulations.

As a result of the audit of Koç Holding A.Ş. 2010 accounts and operations, performed in accordance with generally accepted accounting principles, the Turkish Commercial Code, Capital Markets Legislation and the company's Articles of Association, I hereby submit for approval the annual report and financial tables presented to the Shareholders' Meeting and deem it appropriate that the Board of Directors be absolved with regard to its activities in 2010.

Respectfully yours,
16 March 2011



Auditor
Kutsan Çelebican