

KOÇ HOLDİNG A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH
OF AUDITORS' REPORT ORIGINALLY ISSUED IN TURKISH - SEE NOTE 34**

**INDEPENDENT AUDITORS' REPORT
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2000 AND 1999**

1. We have audited the accompanying balance sheets of Koç Holding Anonim Şirketi at 31 December 2000 and 1999 and the related statements of income and notes for the years then ended. Our examination was made in accordance with generally accepted auditing standards issued by the Turkish Capital Markets Board (CMB), and accordingly included such tests of the accounting records and such other audit procedures as we considered necessary under the circumstances.
2. In our opinion, the accompanying financial statements present fairly the financial position of Koç Holding Anonim Şirketi at 31 December 2000 and 1999, and the results of its operations for the years then ended in accordance with generally accepted accounting principles (see Note 11) issued by the CMB, which are consistently applied.
3. Additional paragraph for convenience translation into English:

The effects of differences between the accounting principles issued by the CMB, accounting principles generally accepted in countries in which the accompanying financial statements are to be distributed and International Accounting Standards (IAS) have not been quantified in the accompanying financial statements. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations, and changes in the financial position and cash flows in accordance with accounting principles generally accepted in such countries and IAS.

Başaran Nas Serbest Muhasebeci
Mali Müşavirlik Anonim Şirketi
a member of
PricewaterhouseCoopers



Cansen Başaran, SMMM
Partner
Istanbul, 14 February 2001

KOÇ HOLDİNG A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF AUDITORS'
REPORT ORIGINALLY ISSUED IN TURKISH - SEE NOTE 34**

**BALANCE SHEETS AT
31 DECEMBER 2000 AND 1999**

(Amounts expressed in millions of Turkish lira)

	31 December 2000	31 December 1999
ASSETS		
CURRENT ASSETS	55,529,030	49,305,008
LIQUID ASSETS	5,049,480	36,057,216
Cash	2,820	1,055
Banks	5,046,660	36,056,161
MARKETABLE SECURITIES	40,427,097	-
Government bonds and treasury bills	40,427,097	-
OTHER SHORT-TERM RECEIVABLES	5,791,989	1,889,335
Due from shareholders	11,449	182,335
Due from associates and investments	3,889,257	972,066
Due from subsidiaries	283,446	49,645
Other short-term receivables	1,607,837	685,289
OTHER CURRENT ASSETS	4,440,464	11,358,457
NON-CURRENT ASSETS	187,278,220	124,088,761
LONG-TERM TRADE RECEIVABLES	5,778	3,738
Deposits and guarantees given	5,778	3,738
LONG-TERM FINANCIAL ASSETS	172,475,869	116,826,366
Associates and investments	146,722,344	105,029,137
Capital commitments to investments	(695,024)	(516,405)
Subsidiaries	28,441,440	12,313,634
Capital commitments to subsidiaries	(1,992,891)	-
FIXED ASSETS	14,632,446	7,089,816
Land	370,747	288,547
Buildings and installations	8,267,494	5,261,292
Motor vehicles	12,309,149	7,312,312
Furniture and fixtures	1,524,115	995,333
Accumulated depreciation	(10,382,251)	(7,075,463)
Construction in progress	1,098,711	307,795
Advances given	1,444,481	-
INTANGIBLE ASSETS	164,127	168,841
Rights	-	-
Other intangible fixed assets	164,127	168,841
TOTAL ASSETS	<u>242,807,250</u>	<u>173,393,769</u>

The accompanying notes form an integral part of these financial statements

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REPORT ORIGINALLY ISSUED IN TURKISH - SEE NOTE 34**

**BALANCE SHEETS AT
31 DECEMBER 2000 AND 1999**

(Amounts expressed in millions of Turkish lira)

	31 December 2000	31 December 1999
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES	14,191,291	11,069,612
TRADE PAYABLES	3,629,154	700,465
Suppliers	3,629,154	700,465
OTHER CURRENT LIABILITIES	3,120,697	1,973,006
Due to shareholders	10,345	7,914
Due to associates and investments	-	591
Due to subsidiaries	-	-
Taxes and withholdings payable	1,552,248	1,917,593
Other short-term liabilities	1,558,104	46,908
ACCRUED LIABILITIES AND EXPENSES	7,441,440	8,396,141
Provisions for taxes	7,429,940	7,997,048
Other accrued liabilities and expenses	11,500	399,093
LONG-TERM LIABILITIES	615,177	340,902
ACCRUED LIABILITIES AND EXPENSES	615,177	340,902
Employment termination benefits	615,177	340,902
SHAREHOLDERS' EQUITY	228,000,782	161,983,255
SHARE CAPITAL	64,102,200	32,051,100
SHARE CAPITAL PREMIUM	31,847	31,847
REVALUATION SURPLUS	32,514,576	40,554,364
Revaluation surplus - fixed assets	3,442,201	2,536,443
Revaluation surplus - investments	15,170,815	25,866,383
Fund generated from fixed asset and investment sales income of participations, associates and investments	12,012,867	10,258,864
Extraordinary reserves of investments	1,888,693	1,892,674
RESERVES	87,898,560	47,049,621
Legal reserves	5,329,292	3,214,476
Extraordinary reserves	74,509,823	40,616,200
Cost increase fund	2,900,222	2,675,582
Fixed assets renewal fund	543,363	543,363
Other capital reserves	4,615,860	-
NET INCOME FOR THE YEAR	43,453,599	42,296,323
TOTAL LIABILITIES	<u>242,807,250</u>	<u>173,393,769</u>

The accompanying notes form an integral part of these financial statements

KOÇ HOLDİNG A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF AUDITORS' REPORT ORIGINALLY ISSUED IN TURKISH - SEE NOTE 34

NOTES TO BALANCE SHEETS FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2000 AND 1999

(Amounts expressed in millions of Turkish lira)

1. Primary operations of the Company

The primary operations of Koç Holding A.Ş. (the Company) involve capital participations in domestic and foreign companies of limited or corporate nature, established or to be established for any kind of trade, industrial, agricultural or financial purposes; the sale and purchase of all types of shares, their exchange with other shares, increase, decrease or termination of participations, without intent to administer a marketable securities portfolio or act as a financial intermediary.

2. Shareholders with a nominal share of 10% or more in capital

	31 December 2000	31 December 2000	31 December 1999	31 December 1999
	Shareholding	Shareholding	Shareholding	Shareholding
	percentage	amount	percentage	amount
	(%)		(%)	
Shareholders				
Temel Ticaret and Yatırım A.Ş.	35.94	23,040,000	35.94	11,520,000

3. Privileges given to shares representing the capital

The preferred stocks and the privileges pertaining to these stocks under the Articles of Association are listed below:-

<u>Preferred stock group</u>	<u>Nature of privilege</u>
Group A	1. According to the 11th article of the articles of association, unused rights of preference for Group B are transferred to the shareholders of Group A. 2. According to the 25th article of the articles of association (except for meetings held for the amendment of the articles of association), Group A shares have two voting rights for each share in general assembly meetings.

4. Registered share capital limit

The limit in respect of registered share capital is 250,000,000 (1999: 50,000,000).

The increase in the limit of registered share capital has been approved in the meeting of Capital Market Board ("CMB") dated 24 February 2000 with the number 22/287.

5. Capital increases and their resources

The capital increases that were made during 2000 are as follows:

<u>Date of increase</u>	<u>Amount</u>	<u>Revaluation surplus</u>		<u>Investment sale income</u>	<u>Cost increase fund</u>
		<u>Associates and investments</u>	<u>Fixed assets</u>		
28 April 2000	32,051,000	27,597,891	2,534,289	274,781	1,644,139

The capital increases that were made during 1999 are as follows:

<u>Date of increase</u>	<u>Amount</u>	<u>Revaluation surplus</u>		<u>Investment sale income</u>
		<u>Associates and investments</u>	<u>Fixed assets</u>	
12 March 1999	16,025,550	10,749,398	3,617,128	1,659,024

KOÇ HOLDİNG A.Ş.

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NOTES TO BALANCE SHEETS FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2000 AND 1999

(Amounts expressed in millions of Turkish lira)

6. Marketable securities apart from share stock issued during the year

None. (1999: None)

7. Marketable securities representing borrowings repaid during the year

None. (1999: None)

8. Fixed asset movements in the current year

a) The total cost of fixed assets purchased, produced or constructed is 5,082,852 (1999 : 208,321).

b) The total cost of fixed assets sold or discarded is 2,501,965 (1999: 2,161,566).

c) The revaluation increases on fixed assets are as follows:

	31 December 2000	31 December 1999	31 December 1998
Increase in cost	6,033,133	4,500,991	4,063,302
Increase in accumulated depreciation	(2,590,933)	(1,964,548)	(1,552,279)
	<u>3,442,200</u>	<u>2,536,443</u>	<u>2,511,023</u>

d) Construction in progress: The construction in progress as at 31 December 2000 amounts to 1,098,712, which consists construction of an administrative building amounting to 690,123 and construction of an aeroplane hangar amounting to 489,589. The percentages of completion of these constructions are 57% and 64.5%, respectively. The constructions mentioned are planned to be completed by March 2001.

9. Unused investment allowances

None. (1999: None)

10. Account balances and transactions with shareholders, associates, investments and subsidiaries,

Since 81% (1999: 81%) of the paid-up share capital belongs to Koç family members and companies that are controlled by and trusts founded by family members, the Company has a direct and/or indirect management or shareholding relationship with Koç Group companies as set forth in CMB Communiqué XI/1.

Companies in which the Company has a shareholding percentage of more than 50% are considered and referred to as subsidiaries, and the remainder are considered as associates or investments.

a) The shareholding percentages and amounts for associates, investments and subsidiaries, the total amount of bonus shares obtained by capital increases from internal sources, and the details of short-term trade receivables and payables with such companies and their current period net profit/losses are in the following tables:

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NOTES TO BALANCE SHEETS

FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2000 AND 1999

(Amounts expressed in millions of Turkish lira)

10. Account balances and transactions with shareholders, associates, investments and subsidiaries (Continued)

31 DECEMBER 2000

	Registered value	Percentage of issued capital owned(%)	Revaluation surplus	Fixed asset sale income	Extraordinary reserves	Cost increase fund	Short-term trade receivables payables	Net profit (loss) for the year(*)
ASSOCIATES & INVESTMENTS								
AKPA AKDENİZ SAN.MAM. PAZ. A.Ş.	7,500	15.00	4,985	-	578	1,188	2,253	131,045
ALTINYUNUS ÇESME TUR.TESL.A.Ş.	421,200	30.00	325,669	-	-	-	-	92,104 (**)
ARÇELİK A.Ş.	23,719,095	39.14	13,111,504	724,028	9,375	-	1,036,359	70,810,214 (**)
ARÇELİK LG KLİMA SANAYİ VE TİC. A.Ş.	599,900	5.00	-	-	-	-	1,544	-
ASIA PACIFIC A.Ş.	868	11.50	95	-	-	-	-	-
AYGAZ A.Ş.	8,246,297	41.23	5,830,541	111,441	11,148	125,038	55,187	17,682,752 (**)
AYVALIK MARİNA VE YAT.IŞL.SAN.TİC. A.Ş.	30,864	7.72	-	-	-	-	-	-
BASIC INT. INVESTMENT LTD	508,137	18.49	-	-	-	-	-	-
BEKO TİCARET A.Ş.	195,000	39.00	60,529	93,534	3,425	1,368	78,364	-
BEKO ELEKTRONİK A.Ş.	5,226,901	32.87	2,273,374	1,184	906	-	96,758	4,547,709 (**)
BELDESAN MOTORLU.VASİT.SAN.A.Ş.	1,852,247	44.10	147,051	1,619,485	18,691	26,512	82,792	769,783
BİRLEŞİK OKSİJEN SAN. A.Ş.	1,590	1.00	-	-	-	-	8,903	526,430
BURSA OTO A.Ş.	858,000	39.00	190,100	653,585	3,551	1,478	7,386	1,452,746
BURSA GAZ VE TİC. A.Ş.	19,900	39.80	16,107	-	9	-	1,989	586,354
DOĞU YATIRIM HOLDİNG A.Ş.	10,000	1.43	-	-	-	-	-	-
DÜZEY TÜKETİM MALLARI PAZ. A.Ş.	377,406	31.15	19,204	350,503	277	3,352	39,054	715,395
EGE OTO A.Ş.	230,100	38.35	88,639	137,362	953	-	2,420	397,353
EGEMAK EĞE MAKİNE VE TİC. A.Ş.	872,350	39.83	182,404	675,875	-	3,179	13,984	581,258
ENTEK ELEK.ÜRET.OTO PRODÜK GRUBU A.Ş.	49,000	0.50	-	-	-	-	2,537	-1,774,298
FORD OTOMOTİV SAN. A.Ş.	11,013,349	37.66	4,372,648	-	65,094	-	466,207	34,991,787 (**)
GARANTİ BALFOUR BEATT İNŞ.SAN.VE TİC.AŞ	1,222,439	40.75	423,151	-	198	1,187	92,997	4,345,978
GAZAL GAZ ALETLERİ A.Ş.	126,000	28.00	43,786	29,051	8,000	1,860	20,128	538,480
GOOD-YEAR LASTİKLERİ T.A.Ş.	1,143,504	9.60	778,371	29,622	11,389	-	-	-6,326,302 (**)
GÜNÖTO GÜNEY OTOM. VE TİC. A.Ş	477,000	39.75	102,228	359,322	346	1,779	31,577	1,270,743
İST.FRUEHAUF TAŞ.ARC.SAN.TİC.AŞ	174,250	34.85	173,379	-	-	-	168,824	-978,031
İSTANBUL OTO A.Ş.	1,188,174	39.61	421,702	728,533	-	-	8,979	1,808,388
İZOCAM TİC. VE SAN. A.Ş.	916,283	20.36	880,912	65	723	-	48,361	3,021,375 (**)
KAV DANIŞMANLIK PAZARLAMA VE TİC. A.Ş.	1,221,083	18.98	352,961	844,536	615	8,622	2,762	3,122,252 (**)
KOÇBANK A.Ş.	9,663,646	9.66	677,075	-	1,159,637	-	1,715	63,201,286
KOÇ ALLIANZ HAYAT SİGORTA A.Ş.	1,959,920	49.00	-	-	458,131	-	18,997	3,286,545
KOÇ ALLIANZ SİGORTA A.Ş.	2,604,420	43.41	1,450,624	49,949	10,735	-	26,308	6,921,796
KOÇ ATA BEŞİ VE TARIM ÜRÜNLERİ A.Ş.	858,500	19.50	-	-	-	-	9,900	-
KOÇ ECE PROJE YÖNETİM VE TİC. A.Ş.	598,000	49.83	-	-	-	-	1,521	-
KOÇ FİAT KREDİ TÜKETİCİ FİNANSMANI A.Ş.	300,000	5.00	-	-	-	-	-	-
KOÇ FİNANSAL KİRALAMA A.Ş.	2,530,000	11.00	1,980,000	-	-	-	14,880	11,831,565
KOÇ TÜKETİCİ FİNANS. VE KART HİZMETLERİ A.Ş.	6,230,000	44.50	-	-	-	-	33,901	8,282,687
KOÇ YAPI MALZEMELERİ TİC.A.Ş.	336,828	43.18	17,323	31,440	4,704	2,070	45,758	-1,431,064
KOÇTAŞ YAPI MARKETLERİ TİCARET A.Ş.	64,600	49.69	-	-	-	-	164,059	-
KOÇ SİSTEM BİLGİ VE İLETİŞİM SİSTEML. A.Ş.	2,057,100	41.14	1,205	-	2,656	-	254,105	3,413,030
KUZEY MOTORLARI TİC. VE SAN.AŞ	33,480	31.00	30	293	708	-	6,213	49,059
LİPET LİKİT PET.GAZI TİC. A.Ş.	29,250	32.50	28,875	-	-	-	20,972	536,633
MAKO ELEKTRİK SAN. VE TİC. A.Ş	600,000	40.00	254,237	207,113	119,459	1,121	31,580	44,127
MARET MARMARA BES.ET SAN.TİC.AŞ	651,889	31.04	309,883	333,959	-	-	5,531	1,014,489 (**)
MARMARA OTO A.Ş.	902,000	41.00	207,490	665,322	88	2,229	9,806	1,664,218
MARES ALTINYUNUS TUR.TES.AŞ	177,883	31.21	94,768	-	-	-	18,312	560,917 (**)
MATAY OTOM.YAN.SAN.VE TİC. A.Ş.	26,600	3.11	23,371	-	-	79	-	-
METAŞ İZMİR METALURJİ FAB. A.Ş	2,895	0.41	3,461	-	-	-	-	-4,028,398 (**)
MİGROS TÜRK T.A.Ş.	23,000	0.25	-	-	-	-	89,592	12,634,459 (**)
NEW HOL. TRAKMAK TRAK. ZİRAAT MAK.A.Ş	166,304	31.68	3,910	4,025	142,547	-	53,473	1,512,875
ORMAK ORTA ANADOLU MAK.TİC.A.Ş	468,000	39.00	198,508	158,329	1,318	74,163	-	1,996,404
OTOAN OTOMOBİL TİCARET A.Ş.	200,000	20.00	-	-	-	-	2,709	47,515
OTOKAR OTOBÜS KAROSERİ SAN.A.Ş	1,982,497	42.06	1,443,679	3,332	2,754	-	57,535	5,974,436 (**)
OTOKOÇ A.Ş.	234,060	39.01	87,218	139,543	741	111	10,545	792,402
OTOMOTİV LAST.TEVZİ A.Ş.	12,027	12.03	2,887	577	-	174	30,552	353,808
OTOYOL PAZ. A.Ş.	240,000	40.00	76,412	10,024	3,600	-	52,390	-169,561
OTTAR OTO VE TARIM ARAC.TİC.AŞ	452,865	39.90	71,394	372,427	109	1,194	22,357	854,189
PASTAVİLLA MAKARNACILIK SAN.TİC.A.Ş.	147,337	29.47	51,050	-	-	518	5,596	431,466 (**)
PORSUK TİC. A.Ş.	39,000	39.00	10,799	23,857	946	-	3,702	195,379
RAM DIŞ TİC. A.Ş.	685,581	17.14	270	159,398	-	54,847	-594,607	-140,528
RAMERİCA	462,686	33.33	-	-	-	-	-	-
SAM OTO A.Ş.	26,000	26.00	-	-	-	-	11,200	16,960
SAMKOÇAUTO ÖZBEKİSTAN	858,396	5.00	-	-	-	-	-	-
SANAL MERKEZ TİC. A.Ş.	30,000	5.00	-	-	-	-	-	-
SET OTO TİC. VE TURİZM A.Ş.	76,000	8.00	-	-	-	-	8,893	-199,499
SETUR SERVİS TURİSTİK A.Ş.	815,689	9.71	4,865	119,586	-	2,064	-24,247	-1,180,513
STANDARD MOTÖR TİC. VE SAN.A.Ş	461,666	29.84	50,594	338,399	2,640	459	27,331	799,111

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NOTES TO BALANCE SHEETS

FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2000 AND 1999

(Amounts expressed in millions of Turkish lira)

10.Account balances and transactions with shareholders, associates, investments and subsidiaries (Continued)

31 DECEMBER 2000

	Registered value	Percentage of issued capital owned(%)	Revaluation surplus	Fixed asset sale income	Extraordinary reserves	Cost increase fund	Short-term trade receivables payables	Net profit (loss) for the year(*)
ASSOCIATES & INVESTMENTS								
TAKOSAN OTOMOBİL GÖSTERGELERİ SAN.VE TİC. A.Ş.	48,634	11.13	2,187	-	-	9	202	242,164
TAM SİGORTA A.Ş.	177	0.35	27	42	65	-	-	-
TAT KONSERVE SAN.A.Ş.	3,244,786	46.35	1,190,938	419,318	3	-	31,468	2,263,217 (**)
TAT TOHUMCULUK A.Ş.	150	3.00	90	-	-	-	873	122,954
TEK-ART KALAMIS VE FENERBAHÇE MARİNA	601,220	26.14	-	-	-	-	-	1,303
TNT LOJİSTİK VE DAĞITIM HİZMETLERİ A.Ş.	572,000	44.00	-	-	-	-	-	761
TOFAŞ TÜRK OTOMOBİL FAB.A.Ş	24,045,130	37.86	10,185,792	-	26,901	-	103,500	19,051,871 (**)
TOFAŞ OTO TİC. A.Ş.	273,120	8.96	210,745	6,669	78,744	-	50,062	1,668,743 (**)
TORMAK TOROS MAK. VE TİC. A.Ş.	842,800	39.20	159,914	672,736	619	-	29,314	1,125,664
TOROTO OTOMOTİV TİCARET A.Ş.	18,750	15.00	-	-	-	-	-	135,026
TÜRK DEMİR DÖKÜM FAB. A.Ş.	4,609,647	46.10	2,541,618	131,951	10,627	829,415	164,951	3,019,904 (**)
TÜRK TRAKTÖR VE ZİRAAT MAK. AŞ	5,853,217	48.78	5,756,398	-	-	-	-	90,305
TÜTAS TÜRK TURİZM A.Ş.	1,240,175	28.84	431,849	-	188	-	37,267	-910,071
ULTRA KABLOLU TV.VE TELEKOMÜNİKAS. SAN.TİC.A.Ş.	1,350,000	16.67	-	-	-	-	1,521	-1,011,058
ZİNERJİ ENERJİ SANAYİ TİCARET A.Ş.	74,000	37.00	-	-	-	-	-42,033	-
TOTAL	140,470,362		57,328,826	10,206,417	2,163,194	1,144,351	3,159,438	

31 December 2000

	Registered value	Percentage of issued capital owned(%)	Revaluation surplus	Fixed asset sale income	Extraordinary reserves	Cost increase fund	Short-term trade receivables payables	Net profit (loss) for the year(*)
SUBSIDIARIES								
AKYAK TİC. A.Ş.	1,020,800	88.00	72,987	921,844	880	18,920	20,035	508,506
BOZKURT TARIM GIDA SAN. VE TİC. A.Ş.	723,324	67.54	486	-	-	-	-	-
DOKTAŞ DÖKÜM.TİC. VE SAN. A.Ş.	4,905,876	51.10	2,470,740	794,752	241	-	112,038	-1,054,214
GVZ SES TANIMA TEK.YAZILIM VE HİZM. A.Ş.	637,493	85.00	-	-	-	-	-	-
I.D.E.A. A.Ş.	122,000	81.33	-	-	-	-	-	-70,045
KOÇNET HABERLEŞME TEKNO.VE İLET. HİZM. A.Ş.	6,999,800	99.99	-	-	-	-	-	-14,278
KOÇTELTELEKOMÜNİKASYON HİZMETLERİ A.Ş.	40,200	80.40	-	-	-	-	-	38
KOFİSA TRADING COMP.SA.	161	50.00	-	-	-	-	-	-
OTOMOTÖR TİC. A.Ş.	13,630	68.15	3	-	-	-	6,414	31,995
OTOYOL SAN. A.Ş.	2,400,000	60.00	2,245,275	2,187	18,000	-	57,081	-1,111,990
RMK MARİNE GEMİ YAP. SAN.VE DENİZ TAŞ.İŞL. A.Ş.	962,500	55.00	1,485	-	-	-	3,241	555,935
SEK SÜT END.KUR.SAN VE TİC. A.Ş.	2,899,170	56.31	608,970	-	-	-	63,199	-4,417,012
SETAIR HAVA TAŞ. VE HİZM. A.Ş.	30,000	60.00	-	-	-	-	-	-65,158
SET AUTO BAKÜ AZERBEYCAN LTD.	16,474	60.00	-	-	-	-	-	-
SUR OTO A.Ş.	477,600	79.60	457,700	-	-	-	21,399	827,297
TOTAL	21,249,028		5,857,645	1,718,783	19,121	18,920	133,964	
GRAND TOTAL	161,719,390		63,186,472	11,925,200	2,182,315	1,163,271	3,293,402	

(*) For listed companies the financial statements at 30 September 2000, and for other companies financial statements at 31 December 1999 that were authorised by the General Assembly have been considered.

(**)These are listed companies. For listed companies six month and year end audit reports are available and unqualified audit opinions have been issued.

KOÇ HOLDİNG A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF AUDITORS' REPORT ORIGINALLY ISSUED IN TURKISH - SEE NOTE 34

NOTES TO BALANCE SHEETS

FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2000 AND 1999

(Amounts expressed in millions of Turkish lira)

10. Account balances and transactions with shareholders, associates, investments and subsidiaries (Continued)

31 DECEMBER 1999

	Registered value	Percentage of issued capital owned(%)	Revaluation surplus	Fixed asset sale income	Extraordinary reserves	Cost increase fund	Short-term trade receivables payables	Net profit (loss) for the year(**)
ASSOCIATES & INVESTMENTS								
AKPA AKDENİZ SAN. MAM. PAZ. A.Ş.	750	15.00	-	-	-	-	-	115,639
ALTINYUNUS ÇEŞME TUR. TES. A.Ş.	105,300	30.00	88,744	-	-	-	-	7,210 (**)
ARÇELİK A.Ş.	12,945,017	37.60	8,363,580	703,076	9,375	(100,961)	32,285,930 (**)	
ARÇELİK LG KLİMA SAN. VE TİC. A.Ş.	399,900	5.00	-	-	-	-	-	
ASIA PACIFIC A.Ş.	868	11.50	95	-	-	-	-	
ATILIM DAY.TÜK.MAL.PAZ.A.Ş.	96,671	39.98	4,105	20,952	-	(4,080)	-	
AYGAZ A.Ş.	4,123,149	41.23	3,768,967	111,441	11,148	125,038	23,540	11,697,328 (**)
BASIC INT.INVESTMENT LTD.	508,137	18.49	-	-	-	-	-	
BEKO TİCARET A.Ş.	195,000	39.00	60,529	93,534	3,425	1,368	26,030	2,236,803
BEKO ELEKTRONİK A.Ş.	3,484,600	32.87	1,402,224	1,184	906	40,302	4,582,585 (**)	
BELDESAN MOTORLU VASIT.SAN.A.Ş.	1,852,247	44.10	147,051	1,619,485	18,691	26,512	(16,305)	49,292
BİRLEŞİK OKSÜEN SAN.A.Ş.	1,590	1.00	-	-	-	(26,601)	600,453	
BURSA OTO A.Ş.	858,000	39.00	190,100	653,585	3,551	1,478	1,010	580,460
BURSA GAZ VE TİC. A.Ş.	3,980	39.80	187	-	9	-	-	339,346
DOĞU YATIRIM HOLDİNG A.Ş.	10,000	1.43	-	-	-	-	-	
DÜZEY TÜKETİM MALLARI PAZ. A.Ş.	17,972	31.51	1,923	11,702	277	-	29,280	337,481
EGE OTO A.Ş.	230,100	38.35	88,639	137,362	953	-	-	124,426
EGEMAK EĞE MAKİNE VE TİC.A.Ş.	872,350	39.83	182,404	675,875	-	3,179	91	179,780
ENDİKSAN ENDİK.VE GEREÇ.SAN.A.Ş.	30,000	30.00	2,187	-	-	9	56	418,695
ENTEK ELEK.ÜRET.OTO PRODÜK.GRUBU A.Ş.	764,400	7.80	-	-	-	-	64	
FORD OTOMOTİV SAN.A.Ş.	11,013,349	37.66	4,372,648	-	65,094	-	327,553	794,904 (**)
GARANTI KOZA-İNŞAAT SAN.VE TİC.A.Ş.	611,220	40.75	117,541	-	198	1,187	1,010	715,117
GAZAL GAZ ALETLERİ A.Ş.	126,000	28.00	43,786	29,051	8,000	1,860	-	(136,572)
GELİŞİM DAY.TÜK.MAL.PAZ.A.Ş.	47,418	39.97	-	-	-	-	(1,081)	
GOOD-YEAR LASTİKLERİ T.A.Ş.	762,336	9.60	397,203	29,622	11,389	-	-	(5,540,060) (**)
GÜNÖTO GÜNEY OTO.VE TİC. A.Ş.	477,000	39.75	102,228	359,322	346	1,779	7,649	636,897
İST.FRUEHAUF TAS. ARC.SA.TİC.A.Ş.	34,850	34.85	33,979	-	-	-	18,970	370,493
İSTANBUL OTO A.Ş.	1,188,174	39.61	421,702	728,533	-	-	10,137	384,176
İZOCAM TİC.VE SAN. A.Ş.	610,855	20.36	575,484	65	723	-	1,711	1,432,569 (**)
KAV DANIŞMANLIK PAZARLAMA VE TİC. A.Ş.	1,221,083	18.98	352,961	844,536	615	8,622	1,456	3,852,848 (**)
KOÇBANK A.Ş.	4,831,823	9.66	677,075	-	1,159,637	-	500	38,092,414
KOÇ ALLIANZ HAYAT SİG. A.Ş.	1,053,457	49.00	-	-	458,131	-	1,623	1,481,401
KOÇ ALLIANZ SİGORTA A.Ş.	1,085,175	43.41	1,016,554	49,949	10,735	-	19,636	3,963,645
KOÇ ATA BEŞİ VE TARIM ÜRÜNLERİ A.Ş.	487,500	19.50	-	-	-	-	684	
KOÇ FİNANSAL KİRALAMA A.Ş.	550,000	11.00	-	-	-	-	-	6,705,296
KOÇ TÜKETİCİ FİNANSMANI A.Ş.	4,005,000	44.50	-	-	-	-	2,730	6,491,398
KOÇTAS TİCARET A.Ş.	336,828	43.18	17,323	31,440	4,704	2,070	8,582	39,186
KOÇ SİSTEM BİLGİ VE İLET.SİS.A.Ş.	618,450	39.90	1,205	-	2,656	-	(64,524)	1,284,788
KUZEY MOTORLARI TİC.VE SAN.A.Ş.	33,480	31.00	30	293	708	-	-	131,263
LİPET LİKİT PET. GAZ.TİC. A.Ş.	29,250	32.50	28,875	-	-	-	23,151	338,586
MAKO ELEKTRİK SAN.VE TİC. A.Ş.	600,000	40.00	254,237	207,113	119,459	1,121	4,570	705,973
MARET MARMARA BEŞ. ET SA.TİC. A.Ş.	130,378	31.04	122,331	-	-	-	-	359,433 (**)
MARMARA OTO A.Ş.	902,000	41.00	207,490	665,322	88	2,229	-	494,711
MARES ALTINYUNUS TUR.TES. A.Ş.	177,883	31.21	94,768	-	-	-	10,038	262,692 (**)
MATAY OTOM. YAN. SAN.VE TİC. A.Ş.	19,600	3.11	16,450	-	-	-	-	
METAŞ İZMİR METALURJİ FB.A.Ş.	2,895	0.41	3,461	-	-	-	-	(2,500,881) (**)
MOTOR TİC. A.Ş.	154,680	38.67	8,320	137,858	745	-	(976)	165,279
NEW HOLL. TRAKMAK TRAK.ZİRAAT MAK.A.Ş.	166,304	31.68	3,910	4,025	142,547	-	13,353	3,122,571
ORMAK ORTA ANADOLU MAK.TİC. A.Ş.	273,000	39.00	72,256	158,329	1,318	-	-	677,096
OTOKAR OTOBÜS KAROSERİ SAN.A.Ş.	991,248	42.06	700,243	3,332	2,754	-	48,412	1,513,446 (**)
OTOKOÇ A.Ş.	234,060	39.01	87,218	139,543	741	111	-	321,730
OTOMOTİV LAST. TEVZİL A.Ş.	4,800	12.00	2,887	577	-	174	(33,447)	32,271
OTOYOL PAZ. A.Ş.	240,000	40.00	76,412	10,024	3,600	-	64,232	415,354
OTTAR OTO VE TARIM ARAC.TİC. A.Ş.	452,865	39.90	71,394	372,427	109	1,194	12,366	286,982
PASTAVİLLA MAKARNACILIK SAN.TİC.A.Ş.	147,337	29.47	51,050	-	-	518	9	167,770 (**)
PORSUK TİC. A.Ş.	39,000	39.00	10,799	23,857	946	335	5,924	110,230
RAM DIŞ TİC. A.Ş.	471,337	17.14	270	-	-	-	(78,718)	12,555
RAMERİKA SAM. OTO A.Ş.	462,686	33.33	-	-	-	-	-	
SAM OTO A.Ş.	26,000	26.00	-	-	-	-	4,650	19,865
SAMKOCAUTO OZBEKİSTAN	858,396	5.00	-	-	-	-	-	
SET OTO TİC.VE TURİZM A.Ş.	76,000	8.00	-	-	-	-	3,598	773
SETUR MAKİNA VE YAT. İŞL. SANAYİ VE TİC. A.Ş.	30,864	7.72	-	-	-	-	-	
SİMKO TİC. VE SAN. A.Ş.	123,509	8.49	155,205	-	13,431	-	-	150,791 (1)
STANDARD BELDE TİC. VE SAN.A.Ş.	250,000	25.00	42,274	200,541	1,895	459	(608)	332,225
TAM SİGORTA A.Ş.	177	0.35	27	42	65	-	-	
TAT KONSERVE SAN. A.Ş.	3,244,786	46.35	1,190,938	419,318	3	-	2,423	995,391 (**)

KOÇ HOLDİNG A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF AUDITORS' REPORT ORIGINALLY ISSUED IN TURKISH - SEE NOTE 34

NOTES TO BALANCE SHEETS

FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2000 AND 1999

(Amounts expressed in millions of Turkish lira)

10. Account balances and transactions with shareholders, associates, investments and subsidiaries (Continued)

31 DECEMBER 1999

	Registered value	Percentage of issued capital owned(%)	Revaluation surplus	Fixed asset sale income	Extraordinary reserves	Cost increase fund	Short-term trade receivables payables	Net profit (loss) for the year(**)
TAT TOHUMCULUK A.Ş.	150	3.00	90	-	-	-	403	44,039
TEK-ART KALAMIŞ VE FENERBAHÇE MARİNA	601,220	26.14	-	-	-	-	(591)	
TOFAŞ TÜRK OTOMOBİL FAB.A.Ş.	24,045,130	37.86	10,185,792	-	26,901	-	41,479	(34,077,120) (**)
TOFAŞ OTO TİC. A.Ş.	273,120	8.96	217,145	6,669	78,744	-	19,252	18,449 (**)
TORMAK TOROS MAK. VE TİC. A.Ş.	842,800	39.20	159,914	672,736	619	-	14,956	601,547
TOROTO OTOMOTİV TİC. A.Ş.	18,750	15.00	-	-	-	-	-	86,578
TURYAT TURİSTİK YAT VE HİZM.A.Ş.	815,689	9.71	4,865	119,586	-	2,064	(12,872)	(691,221)
TURK DEMİRDÖKÜM FAB.A.Ş.	4,609,647	46.10	2,541,618	131,951	10,627	829,415	56,100	(4,894,806) (**)
TURK TRAKTÖR VE ZİRAAT MAK.A.Ş.	2,926,609	48.78	2,829,789	-	-	-	31,525	10,065,829
TUTAŞ TÜRK TURİZM A.Ş.	1,240,175	28.84	431,849	-	188	-	32,977	(1,082,066)
ZİNERJİ ENERJİ SAN. TİC. A.Ş.	74,000	37.00	-	-	-	-	-	
TOTAL	101,150,374		41,995,932	9,374,259	2,176,047	1,016,137	571,268	

31 DECEMBER 1999

	Registered value	Percentage of issued capital owned(%)	Revaluation surplus	Fixed asset sale income	Extraordinary reserves	Cost increase fund	Short-term trade receivables payables	Net profit (loss) for the year(**)
SUBSIDIARIES								
AKYAK TİC. A.Ş.	70,400	88.00	44,431	-	880	18,920	11,125	185,338
BOZKURT MENSUCAT SAN. A.Ş.	723,324	67.54	486	-	-	-	-	
DOKTAŞ DÖKÜM TİC.VE SAN. A.Ş.	2,452,958	51.10	1,244,271	794,752	241	-	19,905	7,692 (**)
I.D.E.A. A.Ş.	122,000	81.33	-	-	-	-	(43,058)	
KOFİSA TRADING COMP. SA.	161	50.00	-	-	-	-	-	
OTOMOTOR TİC. A.Ş.	13,630	68.15	3	-	-	-	-	45,957
OTOYOL SAN. A.Ş.	2,400,000	60.00	2,245,275	2,187	18,000	-	1,067	(1,183,408)
RMK MARİNE GEMİ YAPIM SAN.VE DENİZ T.A.Ş.	522,500	55.00	1,485	-	-	-	13,209	
SEK SÜT END.KUR. SAN VE TİC. A.Ş.	2,899,170	56.31	608,970	-	-	-	4,314	(1,950,743)
SETAIR HAVA TAŞ.VE HİZM. A.Ş.	30,000	60.00	-	-	-	-	(98,219)	
SET AUTO BAKÜ AZERBEYCAN LTD.	16,475	60.00	-	-	-	-	-	
SUR OTO A.Ş.	318,400	79.60	298,500	-	-	-	25	245,351
TOTAL	9,568,998		4,443,420	796,939	19,121	18,920	(91,632)	
GRAND TOTAL	110,719,372		46,439,353	10,171,198	2,195,168	1,035,057	479,636	

(*) For listed companies 30 September 1998 financial statements, for other companies 31 December 1997 financial statements that were authorised by the General Assembly have been considered.

(**) These are listed companies. For listed companies six month limited and year end audit reports are available and unqualified audit opinions have been issued.

(1) Fiscal period 1 October 1997 - 30 September 1998.

KOÇ HOLDİNG A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF AUDITORS' REPORT ORIGINALLY ISSUED IN TURKISH - SEE NOTE 34

NOTES TO BALANCE SHEETS

FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2000 AND 1999

(Amounts expressed in millions of Turkish lira)

10. Account balances and transactions with shareholders, associates, investments and subsidiaries (Continued)

a) As of 31 December 2000 and 1999 capital commitments to investments and associates are listed below:

	<u>31 December 2000</u>	<u>31 December 1999</u>
Ultra Kablolü Televizyon ve Telekomünikasyon San. Tic. A.Ş.	350,000	-
TNT Lojistik ve Dağıtım Hizmetleri A.Ş.	286,000	-
Tek-Art Kalamış ve Fenerbahçe Marina	49,274	49,273
Entek Elek. Üret. Oto Prod. Grubu A.Ş.	9,750	152,100
Koç Ata Besi ve Tarım Ürünleri A.Ş.	-	241,800
Arçelik LG Klima Sanayi ve Tic. A.Ş.	-	73,232
	<u>695,024</u>	<u>516,405</u>

b) As of 31 December 2000 capital commitments to subsidiaries are listed below:

	<u>31 December 2000</u>	<u>31 December 1999</u>
Koç Net Haberleşme Tekno. ve İlet. Hizm. A.Ş.	1,725,396	-
GVZ Ses Tanıma Tek. Yazılım ve Hizm. A.Ş.	157,495	-
RMK Marine Gemi Yapım San. ve Deniz Tas. İsl. A.Ş.	110,000	-
	<u>1,992,891</u>	<u>-</u>

c) As of 31 December 2000 and 1999 account balances with shareholders are listed below:

	<u>31 December 2000</u>	<u>31 December 1999</u>
<u>Receivables from shareholders</u>		
Vehbi Koç Vakfı	8,881	5
Nazar Dayanıklı ve Dayanısız Sınai Mallar Pazarlama A.Ş.	2,568	-
Temel Ticaret ve Yatırım A.Ş.	-	182,330
	<u>11,449</u>	<u>182,335</u>

Payables to shareholders

	<u>31 December 2000</u>	<u>31 December 1999</u>
Dividends payable	10,345	7,914
	<u>10,345</u>	<u>7,914</u>

d) As of 31 December 2000 53,812 (1999: 54,452) of the other short-term receivables balance includes project expenses incurred for associates, investments and subsidiaries and each will be invoiced to the relevant associate, investment or subsidiary.

KOÇ HOLDİNG A.Ş.

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NOTES TO BALANCE SHEETS

FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2000 AND 1999

(Amounts expressed in millions of Turkish lira)

11. Accounting policies:

CMB has set forth principles and rules relating to the preparation and presentation of financial statements and reports prepared on or after 31 December 1988 by companies and intermediary institutions in Communiqué XI/1, as amended and supplemented by Communiqués XI/4, XI/5, XI/11, XI/13, XI/14, XI/15 and XI/17. Hereafter such principles and rules are referred to as "generally accepted accounting principles issued by the CMB".

The Company has therefore prepared its financial statements in accordance with Turkish commercial legislation and the generally accepted accounting principles issued by the CMB.

The significant accounting policies are as follows:

a) Fixed assets and depreciation

Fixed assets subject to depreciation are reflected at acquisition cost in the accounts and they are revalued based on the rates and procedures determined by the Ministry of Finance each year. Except for buildings, depreciation is allocated from revalued amounts. Depreciation is provided for using the straight-line method up to 1992 and the double-declining balance method beginning from the purchases of 1993 based on the rates stated below:

	For 1982 and before %	For 1983-1992 %	For 1993-1994 %	For 1995 and after %
Buildings	2	2	4	4
Machinery, plant and equipment	-	25	50	40
Motor vehicles	15	25	50	40
Furniture and fixtures	6 - 15	25	50	40

b) Associates, investments and subsidiaries

Associates, investments and subsidiaries are stated at acquisition cost plus the nominal value of shares obtained by paid and non-paid capital increases of the companies concerned.

Associates, investments and subsidiaries are revalued at their market prices if there is a material decrease in their market value and there is no objective and reasonable proof that this decrease is temporary.

If the capital increase of the associate and/or investment is funded from the associate's and/or investment's retained earnings or from the revaluation fund, the nominal value of the shares obtained is added to the Company's investment revaluation fund.

c) Banks

Interest income accruals of time deposits in bank balances are included in other current assets.

d) Marketable securities

Marketable securities balance at the balance sheet date represent government bonds represent at weighted average market values including interest income accruals.

KOÇ HOLDİNG A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF AUDITORS' REPORT ORIGINALLY ISSUED IN TURKISH - SEE NOTE 34

NOTES TO BALANCE SHEETS

FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2000 AND 1999

(Amounts expressed in millions of Turkish lira)

11. Accounting policies: (Continued)

e) Foreign currency transactions

Transactions in foreign currencies are translated into Turkish lira at the exchange rates prevailing at the dates of such transactions. Balance sheet items denominated in foreign currencies are translated at the exchange rates prevailing at the balance sheet dates. Foreign exchange gains or losses arising from settlement and translation of foreign currency items are included in the related income and expense accounts, as appropriate.

f) Employment termination benefits

In accordance with existing social legislation in Turkey, the Company is required to pay lump sum termination indemnities to each employee who has completed one year of service with the Company and whose employment is terminated without due cause, who retires, completes 25 years of service (20 years for women), is called up for military service, or dies. Such payments are calculated on the basis of 30 days' pay limited to 587.7 at 31 December 2000 (1999: 345.2) per year of employment (at the rate of pay applicable at the date of retirement or termination). As required by Turkish Labour Law employment termination benefits are recognised in the financial statements as they are earned.

g) Tax provision:

Tax provisions have been recorded in line with the legal requirements.

h) Other balance sheet items

Other balance sheet items are principally reflected at their historical values.

12. Subsequent events

i- As of 1 January 2001 the legal limit for employment termination benefits increased to 646.5 This increased the Company's liabilities by 46,724 subsequent to the balance sheet date.

ii- At the extraordinary General Assembly meeting of Koç Holding on 12 January 2001, it was decided to acquire Bursa Oto, Ege Oto, Egemak, Günoto, İstanbul Oto, Kuzey Motor, Marmara Oto, Ormak, Oto An, Otokoç, Otomotör, Ottar, Samoto, Standart Motor, Suroto, Tormak and Toroto by way of takeover and to authorise the Board of Directors to obtain the necessary permission and to initiate the required procedures. The merger will be accomplished on the audited financial statements as of 31 December 2000 by independent auditors.

13. Contingent losses and gains

None. (1999: None)

14. Changes in accounting forecasts and their monetary effects

There have been no changes in accounting estimations having a material effect on the Company's gross profit margin. (1999: None)

15. Mortgages or guarantees on assets

None. (1999: None)

16. Total insurance coverage on assets

The total insurance coverage for cash and fixed assets amounted to 19,835,063 (1999: 14,264,365).

KOÇ HOLDİNG A.Ş.

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(Amounts expressed in millions of Turkish lira)

17. Guarantees and collaterals obtained

Letters of guarantee obtained from Koçbank A.Ş. amounting to 13,707,581 (1999: 6,033,112) are recorded in off-balance sheet accounts.

18. Off-balance sheet commitments and contingent liabilities

The Company has syndicated credits that were received from banks abroad amounting to US\$250,000,000 (1999: US\$110,000,000) and transferred with the same conditions to group companies (Beko Elektronik A.Ş., Koç Finansal Kiralama A.Ş., Koç Tüketici Finansmanı ve Kart Hizmetleri A.Ş., Koç Ata Besi ve Tarım Ürünleri A.Ş., Ram Dış Ticaret A.Ş., Sek Süt Endüstrisi Kurumu San. ve Tic. A.Ş., Setur Servis Turistik A.Ş., Türk Demir Döküm Fabrikaları A.Ş., Zinerji Enerji ve Sanayi Ticaret A.Ş.; for 1999 also Döktaş Döküm Tic. ve San. A.Ş., Otokar Otobüs Karoseri Sanayi A.Ş., Turyat Turizm Yatırım A.Ş. ve Türk Traktör ve Ziraat Makinaları A.Ş.).

19. Blocked deposits at banks

None. (1999: None)

20. Marketable securities

In financial assets, the market value of 19 investments (1999:18) with an acquisition cost of 93,102,625 (1999: 72,756,282) which are quoted on the İstanbul Stock Exchange is 994,890,625 (1999: 1,570,993,278). The other associates, investments and subsidiaries are not quoted on the Stock Exchange.

Marketable securities in the form of Turkish government bonds and bills cost 40,251,194 (1999: 19,446,880) and are shown at a market value of 40,247,097 (1999: 23,011,046) on the balance sheet including 4,097 (1999: 3,564,166) interest expense accrual. (1999: interest income accrual)

Except these marketable securities, there are no marketable securities and financial assets on the balance sheet stated at their market values.

21. Marketable securities of shareholders, associates and investment included under marketable securities

None. (1999: None)

KOÇ HOLDİNG A.Ş.**CONVENIENCE TRANSLATION INTO ENGLISH OF AUDITORS'
REPORT ORIGINALLY ISSUED IN TURKISH - SEE NOTE 34****NOTES TO BALANCE SHEETS****FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2000 AND 1999**

(Amounts expressed in millions of Turkish lira)

31. Guarantees, commitments and securities given for shareholders, investments and subsidiaries

None. (1999: 1,600,000 USD)

32. Average number of employees

The average number of salaried personnel working during 2000 is 172 (1999 :175).

33. Additional information affecting financial statements and assisting in the interpretation and understanding of financial statements

i) In accordance with the decision No:2000/1601 given by the Second Tax Court of Istanbul dated 31 October 2000 corporation tax amounting to 1,873,766, which is calculated on time deposit income accrual in the amount of 5,677,944 that is included in the corporate tax base of the Company for the year 1999 is decided to be refunded to the Company. The Company has deducted this amount from the taxation account in the income statement and from the taxes, fees and other legal liabilities account in the balance sheet.

ii) The amount of 1,999,246 stated in the income statement as extraordinary income represents the insurance income of the zeppelin with a net book value of 587,999 which was lost in 1999 and has been written off from the books.

34. Explanation added for convenience translation into English

As indicated in Note 11, these financial statements are prepared and presented in accordance with the accounting and reporting principles issued by the Turkish Capital Markets Board, which are different from the accounting principles generally accepted in countries in which the accompanying financial statements are to be distributed and International Accounting Standards (IAS). The effects of such differences have not been quantified. Accordingly, these financial statements are not intended to present the financial position and results of operation and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IAS.

KOÇ HOLDİNG A.Ş.**CONVENIENCE TRANSLATION INTO ENGLISH OF AUDITORS'
REPORT ORIGINALLY ISSUED IN TURKISH - SEE NOTE 34****STATEMENTS OF INCOME FOR THE PERIODS****1 JANUARY - 31 DECEMBER 2000 AND 1999**

(Amounts expressed in millions of Turkish lira)

	31 December 2000	31 December 1999	
GROSS SALES	11,775,778	11,775,778	8,490,272
Domestic sales	11,775,778	8,490,272	8,490,272
OPERATING EXPENSES	(17,487,013)	(17,487,013)	(10,762,041)
General and administrative expenses	(17,487,013)	(10,762,041)	(10,762,041)
INCOME AND GAINS FROM OTHER OPERATING ACTIVITIES	52,733,141	52,733,141	53,612,326
Dividends from investments	34,372,037	26,909,789	26,909,789
Dividends from subsidiaries	539,639	576,397	576,397
Interest and other dividend income	17,458,064	25,831,473	25,831,473
Other income and gains from operating activities	363,401	294,667	294,667
EXTRAORDINARY REVENUES AND INCOME	1,999,246	1,999,246	-
Other extraordinary revenues and income	1,999,246	-	-
EXTRAORDINARY EXPENSES AND LOSSES	(11,334)	(11,334)	(1,047,186)
Other extraordinary expenses and losses	(11,334)	(1,047,186)	(1,047,186)
OPERATING PROFIT	49,009,818	49,009,818	50,293,371
TAXATION	(5,556,219)	(5,556,219)	(7,997,048)
NET PROFIT FOR THE PERIOD	43,453,599	43,453,599	42,296,323

The accompanying notes form an integral part of these financial statements

KOÇ HOLDİNG A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF AUDITORS' REPORT ORIGINALLY ISSUED IN TURKISH - SEE NOTE 34

NOTES TO STATEMENT OF INCOME FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2000 AND 1999

(Amounts expressed in millions of Turkish lira)

1. Depreciation and amortisation expenses

- a) Depreciation expense is 2,871,133 (1999: 1,119,614).
i) Normal depreciation expense is 2,559,451 (1999: 764,069).
ii) Depreciation expense due to revaluation is 311,682 (1999: 355,545).
- b) Amortisation expense is 4,715 (1999: 5,741).

2. Rediscount and provision expenses for the period

	<u>31 December 2000</u>	<u>31 December 1999</u>
Provision expense for employment termination benefits	274,276	125,654

3. Financial expenses

None. (1999: None)

4. Financial expenses related to shareholders, associates, investments and subsidiaries

None. (1999: None)

5. Sales to and purchases from shareholders, associates, investments and subsidiaries

Service sales to and income from rights from associates, investments and subsidiaries amount to 7,548,134 (1999: 6,640,900).

KOÇ HOLDİNG A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF AUDITORS' REPORT ORIGINALLY ISSUED IN TURKISH - SEE NOTE 34

NOTES TO STATEMENT OF INCOME FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2000 AND 1999

(Amounts expressed in millions of Turkish lira)

6. Interest, rent and similar charges received from and paid to associates, investments and subsidiaries

Income received from associates, investments and subsidiaries is as follows:

	<u>31 December 2000</u>	<u>31 December 1999</u>
a) Dividend income		
i) Associates and investments		
Arçelik A.Ş.	9,487,638	1,618,127
Koçbank A.Ş.	5,798,188	2,995,730
Aygaz A.Ş.	5,360,093	1,649,259
Koç Tüketici Finansmanı ve Kart Hizmetleri A.Ş.	2,225,000	2,002,500
Koç Allianz Sigorta A.Ş.	1,953,315	-
Koç Allianz Hayat Sigorta A.Ş.	1,396,443	857,465
Türk Traktör ve Ziraat Mak. A.Ş.	886,762	3,907,023
Otokar Otobüs Karaseri Sanayi A.Ş.	878,752	147,715
Beko Elektronik A.Ş.	871,150	920,460
Kav Danışmanlık Pazarlama ve Tic. A.Ş.	712,150	116,197
Istanbul Oto A.Ş.	522,796	118,817
Marmara Oto A.Ş.	451,000	144,320
Tat Konserve Sanayi A.Ş.	265,432	16,431
Ford Otomotiv Sanayi A.Ş.	-	6,293,342
Atılım Day. Tük. Mal. Paz. A.Ş.	-	1,643,409
Gelişim Day. Tük. Mal. Paz. A.Ş.	-	948,354
Türk Demirdöküm Fabrikaları A.Ş.	-	230,482
Good-Year Lastikleri T.A.Ş.	-	108,905
Other	3,563,308	3,191,253
	34,372,027	26,909,789
ii) Subsidiaries		
	<u>31 December 2000</u>	<u>31 December 1999</u>
Sur Oto A.Ş.	318,400	103,480
Akyak A.Ş.	140,800	74,800
I.D.E.A. A.Ş.	80,439	91,500
Döktaş Dökümcülük Tic. San. A.Ş.	-	306,617
	539,639	576,397

KOÇ HOLDİNG A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF AUDITORS' REPORT ORIGINALLY ISSUED IN TURKISH - SEE NOTE 34

NOTES TO STATEMENT OF INCOME

FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2000 AND 1999

(Amounts expressed in millions of Turkish lira)

6. Interest, rent and similar charges received from and paid to associates, investments and subsidiaries (Continued)

b) Commission and interest accrued

	<u>31 December 2000</u>	<u>31 December 1999</u>
Arçelik A.Ş.	683,797	750
Zinerji Enerji ve Sanayi Tic. A.Ş.	426,802	-
Koç Tüketici Finansmanı ve Kart Hizmetleri A.Ş.	136,577	62,179
Ram Dış Ticaret A.Ş.	85,631	568,359
Koç Finansal Kiralama A.Ş.	68,288	54,161
Sek Süt Endüstrisi Kurumu A.Ş.	40,973	27,101
Beko Elektronik A.Ş.	34,144	-
Türk Demir Döküm Fab. A.Ş.	34,144	545,186
Setur Servis Turistik A.Ş.	17,072	252,227
Koç Ata Besi ve Tarım Ürünleri A.Ş.	10,243	-
Türk Tofaş Otomobil Fabrikaları A.Ş.	-	181,076
Other	-	93,989
	<u>1,537,671</u>	<u>1,785,028</u>

c) Rent income

	<u>31 December 2000</u>	<u>31 December 1999</u>
Koçtaş Yapı Marketleri Ticaret A.Ş.	179,634	115,873
Tofaş Oto Ticaret A.Ş.	60,000	48,000
İ.D.E.A. A.Ş.	37,500	30,000
Set Air Hava Taşıma ve Hizm. A.Ş.	-	37,500
Other	53,101	37,925
	<u>330,235</u>	<u>269,298</u>

d) The interest and other dividend income includes foreign exchange gains of 576,185 (1999: 3,106,742) resulting from the revaluation of the foreign currency bank deposits at Koçbank A.Ş.. The Company's interest income from time deposits at Koçbank A.Ş. during the year 2000 is approximately 4,603,365 (1999: 10,562,303).

e) The amounts paid to associates, investments and subsidiaries are as follows:

	<u>31 December 2000</u>	<u>31 December 1999</u>
Consulting expenses (Koç Sistem A.Ş., İ.D.E.A., Ramerica, Ram Dış Ticaret A.Ş.)	393,193	591,592
Insurance expenses (Koç Allianz Sigorta A.Ş.)	417,609	264,873
Travel expenses (Turyat Setur, Set Air Hava Taşımacılık ve Hizmetleri A.Ş.)	324,799	180,541
Hardware maintenance expenses (Koç Sistem A.Ş.)	54,214	79,525
Banking expenses (Koçbank A.Ş.)	102,700	17,327
Rent expenses (Koç Finansal Kiralama A.Ş., Koç Ailesi)	19,627	15,702
Publication expenses (Ram Dış Ticaret A.Ş.)	-	1,670
	<u>1,312,142</u>	<u>1,151,230</u>

KOÇ HOLDİNG A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF AUDITORS' REPORT ORIGINALLY ISSUED IN TURKISH - SEE NOTE 34

NOTES TO STATEMENT OF INCOME

FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2000 AND 1999

(Amounts expressed in millions of Turkish lira)

7. Salaries and other benefits paid to senior management

Members of the Board of Directors, general manager, general coordinator, assistant general manager and other management were paid salaries and benefits amounting to 3,160,525 (1999: 1,846,195).

8. Depreciation calculation methods and the effects of their changes in the depreciation expense of the current year methods

None. (1999: None)

9. Inventory costing system

There are no inventories. (1999: None)

10. Reason for not performing physical stock count

There are no inventories. (1999: None)

11. Product, scrap or service sales that exceed 20% of gross sales

None. (1999: None)

12. Sales incentives and grants

None. (1999: None)

13. Income and gains, expenses and losses relating to prior periods

None. (1999: None)

14. Earnings per share and their ratios shown seperately for ordinary and privileged shares

The earnings per share amount stated below has not yet been approved by the General Assembly.

As of 31 December 2000 earnings per share is TL678 (1999: 1,320) which is found by dividing the net profit for the period by 64,102,200,000 (1999: 32,051,100,000 shares) shares with a nominal value of TL1,000.

15. Changes in volume of production of goods and services realized by the Company within the period for each main production group separately

None.

16. Changes in volume of sales of goods and services that realized by the Company within the period for each main sales group separately

None.

17. Other matters related with the income statement

Donations in the amount of 310,300 (1999: 279,200) given to foundations exempted from tax are included in the general and administrative expenses.

KOÇ HOLDİNG A.Ş.**CONVENIENCE TRANSLATION INTO ENGLISH OF AUDITORS'
REPORT ORIGINALLY ISSUED IN TURKISH - SEE NOTE 34****STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER 2000 AND 1999**

(Amounts expressed in millions of Turkish lira)

	2000	1999
A. CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	36,057,216	6,950,312
B. CASH INFLOWS DURING THE YEAR	81,383,427	80,753,354
1. Cash inflow from sales	11,775,778	8,490,272
a) Net sales	11,775,778	8,490,272
2. Cash inflow from other operating activities	52,733,140	47,934,381
3. Cash inflow from extraordinary income and profit	1,999,246	-
4. Increase in short- term payables (Not relating to purchases)	4,076,380	844,236
5. Decrease in other short-term receivables	5,216,055	23,011,047
6. Other cash inflows	5,582,828	473,418
C. CASH OUTFLOW DURING THE YEAR	112,391,163	51,646,450
1. Cash outflow from operating activities	14,348,224	9,511,032
a) General and administrative expenses	17,224,071	10,762,041
b) Expenses not requiring cash outflow	(2,875,847)	(1,251,009)
2. Cash outflow from purchases of property plant and equipment	42,926,884	30,051,050
3. Taxes and similar charges paid	4,507,925	6,607,693
4. Dividends paid	6,285,454	4,164,672
5. Increase in marketable securities	40,247,097	-
6. Increase in other current assets	4,075,579	1,312,003
D. CASH AND CASH EQUIVALENTS AT END OF YEAR	5,049,480	36,057,216
E. CASH INCREASE/(DECREASE)	(31,007,736)	29,106,904

KOÇ HOLDİNG A.Ş.**CONVENIENCE TRANSLATION INTO ENGLISH OF AUDITORS'
REPORT ORIGINALLY ISSUED IN TURKISH - SEE NOTE 34****STATEMENTS OF FUND FLOWS
FOR THE YEARS ENDED 31 DECEMBER 2000 AND 1999**

(Amounts expressed in millions of Turkish lira)

	2000	1999
A. SOURCES	57,715,640	48,231,276
1. Sources from operating profit	52,132,812	46,913,621
a) Operating profit	49,009,818	50,293,370
b) Depreciation	2,875,848	1,125,355
c) Provision for employment termination benefits	274,276	125,654
d) Expenses not necessitating fund usage	-	1,047,186
e) Income not generating fund	(27,130)	(5,677,944)
2. Other sources	5,582,828	1,317,655
B. USES OF SOURCES	57,715,640	48,231,276
1. Taxes and similar charges paid	4,507,925	6,607,693
2. Dividends paid	6,285,454	4,164,672
3. Increase in current assets	3,995,377	7,407,861
4. Increase in non-current assets (excluding revaluation)	42,926,884	30,051,050

KOÇ HOLDİNG A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF AUDITORS' REPORT ORIGINALLY ISSUED IN TURKISH - SEE NOTE 34

STATEMENTS OF PROFIT DISTRIBUTION FOR THE YEARS ENDED 31 DECEMBER 2000 AND 1999

(Amounts expressed in millions of Turkish lira)

	2000	1999
DISTRIBUTION OF INCOME FOR THE YEAR	49,009,818	50,293,371
Income for the year	(5,556,219)	(7,997,048)
Taxes payable	(2,172,680)	(2,114,816)
First legal reserves		
NET CURRENT YEAR INCOME TO BE DISTRIBUTED	41,280,919	40,181,507
Dividends to shareholders	-	(4,807,665)
Approved at General Assembly meeting in accordance with the Articles of Association		
Koç Holding Foundation for pensions and assistance portion	-	(322,849)
Dividends allocated to usufruct shareholders	-	(1,157,369)
EXTRAORDINARY RESERVES	-	33,893,624
Profit per share and dividend per share are not expressed in TL millions but in full TL		
EARNINGS PER SHARE (TL/%)		
64,102,200,000 shares receiving 12 months earnings from 2000 net profit for the year	-	1,254/125
32,051,100,000 shares receiving 12 months earnings from 1999 net profit for the year		
DIVIDEND PER SHARE (TL/%)		
64,102,200,000 shares receiving 12 months dividend from 2000 net profit for the year		150/15
32,051,100,000 shares receiving 12 months dividend from 1999 net profit for the year		
To the holders of 100 usufruct shares	-	11,573,685,454/-

Statements of profit distribution for the year ended 31 December 2000 have not yet been approved by the General Assembly.

CONVENIENCE TRANSLATION OF INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH - SEE NOTE 34

KOÇ HOLDİNG A.Ş. SUMMARY OF AUDITING PROCEDURES AND METHODS APPLIED

(Amounts expressed in millions of Turkish lira)

According to the first paragraph of the independent auditor's report at 14 February 2001 our examination was made in accordance with generally accepted auditing principles issued by the Capital Market Board (CMB) and accordingly included such tests of the accounting records and such other auditing procedures. An explanation of these applications is summarised as follows:

Banks

A bank reconciliation letter is sent for all bank accounts and balances are confirmed by the banks.

Marketable securities

Details of marketable securities (interest rate, due date, type of marketable security, nominal value) are checked to supporting documents received from related banks by the Company.

Receivables from associates, investments and subsidiaries

Receivables from associates, investments and subsidiaries are compared to the previous and examined analytically. Collectibility of these receivables is confirmed by performing analytical examinations and discussing with senior management.

Reconciliation letters are sent for all material balances of total receivables. All requested reconciliation of material balances are confirmed.

Associates, investments and subsidiaries

At the end of the period marketable securities of associates, investments and subsidiaries which exist in the cash vault of the Company are counted and reconciled with records.

The valuation of associates, investments and subsidiaries which constitute material amounts are examined.

Reconciliation letters are sent to associates, investments and subsidiaries which comprise high coverage of the total balance and all requested reconciliations are confirmed by associates and investments.

Letters for non-cash capital increase sent by associates and investments are reconciled with records of the Company. Selling and purchasing of shares transactions of associates and investments are checked against the supporting documents.

Fixed assets

The current year fixed asset additions are agreed to the original documents. The revaluation on fixed assets and the amortisation on fixed assets are examined.

Liabilities

During our audit, all the material liabilities that we are aware of, are examined. Reconciliation letters are sent to suppliers selected from the trade payable balances on a sampling basis.

Lawyer reconciliation letters are received to gain information about the existence of any suits that may affect the financial statements.

The Company's current year tax provision is examined.

**CONVENIENCE TRANSLATION OF INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH - SEE NOTE 34**

KOÇ HOLDİNG A.Ş.

SUMMARY OF AUDITING PROCEDURES AND METHODS APPLIED

(Amounts expressed in millions of Turkish lira)

Share capital and reserves

The current year movement of share capital and retained earnings is examined to gain assurance about their appropriateness to law.

Income statements

Current year income and expense accounts are compared to the previous year's balances and the reasonability of the information received about the material changes compared to the previous year is examined. The dividend income from associates, subsidiaries and investments is agreed to the reconciliation letters received. Service income is analytically examined using the monthly balances and supporting documents are tested for selected months. Detailed tests have been performed for the significant amounts of other income and expenses.

Representation letter

A representation letter is received from the Company's management to confirm the accuracy of their clarifications.

Board of directors decisions

The board of directors decisions are reviewed and the required assurance is gained about the reflection of the Board's financial decisions in the financial tables.

Subsequent events

Events that will have an effect on the preparation of the balance sheet as at the year end are reviewed.

KOÇ GROUP COMPANIES ON THE WEB

Vehbi Koç	www.vehbikoc.gen.tr	Mako	www.mako.com.tr
		Maret	www.maret.com.tr
		Marmara Oto	www.marmaraoto.com.tr
		Marmaris Altinyunus (Mares)	www.mares.com.tr
		Matay	www.matay.com.tr
		Migros	www.migros.com.tr
		Mogaz	www.mogaz.com.tr
		New Holland Trakmak	www.trakmak.com.tr
		Ormak	www.ormak.com.tr
		Otoan	www.otoan.com.tr
		Otokar	www.otokar.com.tr
		Otokoç	www.otokoc.com.tr
		Otomotiv Lastikleri	www.fulda.com.tr
		Otomotör	www.otomotor.com.tr
		Otoyol Pazarlama	www.opaz.com.tr
		Otoyol Sanayi	www.otoyol.com.tr
		Ottar	www.ottar.com.tr
		Pastavilla	www.pastavilla.com.tr
		Porsuk	www.porsuktic.com.tr
		Ram	www.ram.com.tr
		Ramstore/Ramenka	www.ramstore.ru
		RMK Marine	www.rmkmarine.com.tr
		Sachs Beldesan	www.sachsbeldesan.com
		Samoto	www.samoto.com.tr
		SEK Süt	www.seksut.com.tr
		Set Oto Avis	www.avis.com.tr
		Setur	www.setur.com.tr
		Setur Marinas	www.seturmarinas.com
		Sherbrook	www.sherbrook.co.uk
		Standard Motor	www.standardbelde.com.tr
		Sur Oto	www.suroto.com.tr
		Tat	www.tat.com.tr
		Tekersan	www.tekersan.com.tr
		Tek-İz	www.tekiz.com.tr
		Tofaş	www.tofas.com.tr
		Tormak	www.tormak.com.tr
		Toroto	www.toroto.com.tr
		Türk Demir Döküm	www.demirdokum.com.tr
		Türk Traktör	www.turktraktor.com.tr
		Tütaş (Talya Oteli)	www.talya.com.tr
		Ultra TV	www.ultratv.net
		Zinerji	www.zinerji.com.tr
THE VEHBİ KOÇ FOUNDATION			
		AKMED Suna&İnan Kırac Research Institute on Mediterranean Civilizations	www.akmed.org.tr
		American Hospital	www.amerikanhastanesi.com.tr
		Koç University	www.ku.edu.tr
		Koç School	www.kocschool.k12.tr
		Rahmi M. Koç Museum	www.rmkm-museum.org.tr
		Sadberk Hanım Museum	www.sadberkhanimmuzesi.org.tr
		Suna&İnan Kırac Kaleiçi Museum	www.kaleicimuzesi.com

INTERNATIONAL NETWORK

Country	Company Name	Address	Telephone	Telefax
Algeria	Ram Representative Office	7 Lotissement Altitude Chemin Gadouche Abdelkader Hydra Alger-Algeria	00-213-21-603926 00-213-21-603906 00-213-21-482348	00-213-21-693664 00-213-21-484811
Azerbaijan	Koçbank Azerbaijan	28 May Küçesi, 5 Baku-Azerbaijan	0099-412-977795	0099-412-970276
	Ram Auto Baku	Mahdud Masulliyatlı Şirketi Hüseyn Cavid Prospekti 528 Baku-Azerbaijan	0099-412-971700	0099-412-975222
	Ram Henkel	Hırdalan Kasabası Tagiyef Kuçesi No. 1 Aşberon Reyonu Baku-Azerbaijan	0099-412-421556	0099-412-421555
	Ram Representative Office	Huseyn Cavid Prospekti 528 Baku-Azerbaijan	0099-412-971700	0099-412-975222
	Ramstore Azerbaijan	Babek Prosekti 1129.cu Mehelle Baku-Azerbaijan	0099-412-903200 0099-412-903202 0099-412-903204 0099-412-903206	0099-412-903201 0099-412-903205
	Ramstore 28 Mayıs	Nesimi Rayonu 28 May 36 Baku-Azerbaijan	0099-412-933223	
	Ramstore Nesimi	Nesimi Rayonu Fuzuli Külçesi, 63 Baku-Azerbaijan	0099-412-958391	
	Ramstore Xatai	Xetai Rayonu Babek Prospekti 1129.Mehalle Baku-Azerbaijan	0099-412-902411 0099-412-903269 0099-412-903306 0099-412-903479	
	Ramstore Yasamal	Yasamal Rayonu 528 Mahelle H. Cavid Pr. Baku-Azerbaijan	0099-412-975256	
	Set Auto AVIS	Samed Vurgun Kuçesi 13 Menzil 6 Baku-Azerbaijan	0099-412-975455 0099-412-975553	0099-412-975553
Bulgaria	Ram Representative Office	Bul. Vitosha No.48 ET.3 AP.8 Sofia-Bulgaria	00-359-2-9871229	00-359-2-9818769
	Ramstore Bulgaria AD	196 Al. Stamboliysky Boulevard 1309 Sofia-Bulgaria	00-359-2-9200550 00-359-2-9202017	00-359-2-9293671
	Ramstore Zapeden	196 Al. Stamboliysky Boulevard 1309 Sofia-Bulgaria	00-359-2-9200550	00-359-2-9293671

Country	Company Name	Address	Telephone	Telefax
Bahrain	Koçbank Bahrain Branch	Al Jasrah Townen 10 th Floor Building No. 95 Road 1702 Are 317 Diplomatic Area Bahrain	00973-541055	00973-541056
China	Ram Pacific Shanghai Representative Office	Suite 29B Shanghai Shi Ye Building 18 Cao Xi Bei Road Shanghai-Republic of China	008621-54-591870 008621-54-591871	008621-54-591873
Egypt	Ram Representative Office	14 El Alfy Str. Thawra Building 9th Floor No.902 Cairo-Egypt	00202-5882204	00202-5882204
England	Beko UK	Beko House, Caxton Way Watford Hertfordshire WD 18 8 UF, England	0044-1923-818121	0044-1923-819652
	Beko UK (Heatline)	Units 16-19 The Manton Centre Manton Lane Bedford MK 41 7 PX England	0044-1234-363363	0044-1234-355800
	Sherbrook	Sherbrook House Swan Mews Lichfield Staffordshire WS13, 6TU England	0044-1543-257131	0044-1543-263816
France	Beko France	63 Bd Haussmann 75008 Paris, France	0033-1-44510880	0033-1-42662307
Germany	Beko Deutschland	Hermann Straße 54-56 Nue Isenburg 63263 Germany	0049-6102-71820	0049-6102-800930
	Beko Deutschland Dresden Branch Office	Höckendorfer Straße 1 Ottendorf-Okrilla 01458 Germany	0049-35-20541410	0049-35-20541424
	Beko UK Okrilla Branch Office	Höckendorfer Straße 1 Ottendorf-Okrilla 01458 Germany	0049-35-20541410	0049-35-20541424
	Koçbank Nederland NV Frankfurt Branch	Bockenheimer Landstrasse 59 D-60325 Frankfurt am Main Germany	0049-69-977867-0	0049-69-97786710
Hong Kong	Ram Pacific	Suite 3603, The Center 99 Queens Road Central Hong Kong	00852-29561331	00852-29561330
Italy	Kofisa Italy	Viale Certosa 148 Milano 20156 Italy	0039-02-3343011	0039-02-33496180
Kazakhstan	Ram Auto Almaty	157 B.Suyunbai Avenue Almaty - Kazakhstan 480018	007-3272-300018 007-3272-300038	007-3272-300058
	Ram Henkel Almaty	Food Center Jetysu 1-Ryskulova Str. (Corner Kuldjinskyt Tract) Almaty-Kazakhstan	007-3272-310110	007-3272-301312

Country	Company Name	Address	Telephone	Telefax
Kazakhstan	Ram Representative Office	Food Center Jetysu 1-Ryskulova Str. Almaty-Kazakhstan	007-3272-310110 007-3272-310111	007-3272-301312
	Rambutya Ramstore	Furmanova Street 226 Almaty-Kazakhstan	007-3272-587580 007-3272-587581	007-3272-587570
	Ramstore Astana	Republic Av. No:1 Sary Arka Dist. 473000 Astana-Kazakhstan	007-3172-223900 007-3172-223901	007-3172-223900
	Ramstore Shopping Samal	Furmanova Street 226 Almaty-Kazakhstan	007-3272-587580 007-3272-587581	007-3272-587570
	Ramstore Tastak	Tole bi Str. 229 Tastak District Almaty-Kazakhstan	007-3272-414008	007-3272-414015
	Set Auto AVIS	Zheltoksan Str. 181 Almaty 480099 Kazakhstan	007-3272-503555 007-3272-634303	007-3272-503555
Poland	Beko Polska S.A.	U1 Raszynska 13 05-500 Piaseczno-Poland	0048-22-7150701	0048-22-7150700
Republic of Ireland	Beko UK Dublin Branch Office	Bracetown Business Park Clonee Country Meath Dublin-Republic of Ireland	00353-18014020	00353-18014015
	Koratrade	George's Dock House International Financial Services Center Duplin 1 Republic of Ireland	00353-18291822	00353-18291833
Russia Federation	Beko-Arçelik Representative Office	Mosalarko Plaza Marksistkaya Str. No. 16 5 th Floor Moscow-Russia Federation	007-503-2326730	007-503-2326732 007-503-2326731
	Ram Representative Office	Mosalarko Plaza, Marksistkaya Str. No.16 5 th Floor 109146 Moscow-Russia Federation	0070-95-2313010	0070-95-2326731 0070-95-2326732
	Ramenka Ramstore	121351 Yartsevskaya 19 Moscow-Russia Federation	0070-95-9370440 0070-95-9371972	0070-95-9370441 0070-95-9371971
	Ramstore Shopping Kashirskaya	Kashirskaya Shosse, 61 b Moscow-Russia Federation		
	Ramstore Shopping Kuntsevo	Yartsevskaya Ulitsa 19, Metro Malodyojnaya Kuntsevo-Russia Federation	0070-95-9370440	0070-95-9370441
	Ramstore Shopping Marinoy Rosha	Sheremetyevskaya Ulitsa 60 A, Marinoy Rosha-Russia Federation	0070-95-9372600	0070-95-9372606
	Ramstore Chertanova	Krasnaya Mayaka Ulitsa 9, Metro Prajskaya Moscow-Russia Federation	0070-95-3140431	0070-95-9379566
	Ramstore Marino	Novocherkasskiy Bulvar No. 41/4 Moscow-Russia Federation		

Country	Company Name	Address	Telephone	Telefax
Russia Federation	Ramstore Mitino	Mitinskaya Ulitsa No.53 Moscow-Russia Federation	0070-95-9338007	0070-95-9338043
	Ramstore Moskovsky	Komsomolskaya Ploshad No.6 Moscow-Russia Federation		
	Ramstore Sokol	Tchsovaya, 13 Moscow-Russia Federation	0070-95-9370510	0070-95-9370511
	Ramstore Sokolniki	Krasnabagatirskaya Ulitsa Str. 23, Metro Preabrajenskaya Ploshad Russia Federation	0070-95-9638877 0070-95-9633904	0070-95-1689092
Spain	Beko Espana	C/Bergara No 3 3B Barcelona 08002 Spain	0034-93-3184647	0034-93-3184542
Switzerland	Kofisa Trading	7 Rue du Machré, 5 fl CH-1204 Geneva-Switzerland	0041-22-3185959	0041-22-3185958
The Netherlands	Koçbank Nederland	Rembrandt Tower Amstelplein 1, 1096 HA Amsterdam-The Netherlands	0031-20-4624444	0031-20-6631331
Tunisia	Tunusdan S.A.	Rue des Usines Zone Industrielle Sidi Rezig 2033 Megrine, Tunisia	00216-1-427527	00216-1-427007
Turkish Republic of Northern Cyprus	Koç Allianz Sigorta Branch Office	M. Akif Cad. Saadet Apt. No. 1 Dereboyu Köşklüçiftlik Lefkosa-Turkish Republic of Northern Cyprus	00392-2273150 00392-2277041 00392-2271292	00392-2282949
Turkmenistan	Ram Auto Ashgabat	Ostrovskiy Street No.30 30 MKR Ashgabat-Turkmenistan	0099-312-344677 0099-312-344670	0099-312-344664
Ukraine	Aygaz Ukraine	33, Lenina Street Illichivsk Odeska oblast, Ukraine	00380-482695116 00380-482695715	
United States	Ramerica	One Rockefeller Plaza Suite 2404 New York, N.Y. 10020 USA	001-212-2186990	001-212-2186999
Uzbekistan	Ram Representative Office	25 Miroqilov Str. 700031 Tashkent-Uzbekistan	0099-871-1523982 0099-871-1523984	0099-871-1521347
	SamKocAuto JSC Automotive Factory	Ruzybaev Str. 5 703060 Samarkand-Uzbekistan	00998-662-220170 00998-662-220171 00998-662-220172 00998-662-220174	00998-662-336906
	Tashkocauto JV	Oybek Street No.47 Tashkent 700015 Uzbekistan	00998-712-546997 00998-712-546390 00998-712-549927	00998-711-206361

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