

**KOÇ HOLDİNG A.Ş.**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009  
TOGETHER WITH AUDITOR'S REVIEW REPORT**

**(ORIGINALLY ISSUED IN TURKISH)**

# KOÇ HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2009

<b>CONTENTS</b>	<b>INDEX</b>
<b>CONDENSED CONSOLIDATED BALANCE SHEETS.....</b>	<b>1-2</b>
<b>CONDENSED CONSOLIDATED INCOME STATEMENTS.....</b>	<b>3</b>
<b>CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME.....</b>	<b>4</b>
<b>CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY .....</b>	<b>5</b>
<b>CONDENSED CONSOLIDATED CASH FLOW STATEMENTS .....</b>	<b>6</b>
<b>NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.....</b>	<b>7-46</b>
NOTE 1 GROUP'S ORGANISATION AND NATURE OF OPERATIONS .....	7-10
NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS .....	11-15
NOTE 3 BUSINESS COMBINATIONS .....	15-16
NOTE 4 SEGMENT REPORTING .....	17-21
NOTE 5 CASH AND CASH EQUIVALENTS .....	22
NOTE 6 FINANCIAL ASSETS.....	22-23
NOTE 7 TRADE RECEIVABLES AND PAYABLES .....	24
NOTE 8 LOANS AND ADVANCES TO CUSTOMERS .....	25-26
NOTE 9 INVESTMENT PROPERTY .....	26
NOTE 10 PROPERTY, PLANT AND EQUIPMENT .....	27
NOTE 11 INTANGIBLE ASSETS .....	28
NOTE 12 DEPOSITS .....	28
NOTE 13 FINANCIAL LIABILITIES .....	29-30
NOTE 14 TAX ASSETS AND LIABILITIES .....	30-32
NOTE 15 DERIVATIVE FINANCIAL INSTRUMENTS .....	33
NOTE 16 OTHER ASSETS AND LIABILITIES .....	34-35
NOTE 17 EQUITY .....	35-37
NOTE 18 FINANCIAL INCOME/EXPENSES .....	37
NOTE 19 RELATED PARTY DISCLOSURES.....	38
NOTE 20 COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES .....	38-39
NOTE 21 DISCONTINUED OPERATIONS .....	39-40
NOTE 22 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT .....	41-45
NOTE 23 EARNINGS PER SHARE .....	45
NOTE 24 SUPPLEMENTARY CASH FLOW INFORMATION .....	46

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

CONDENSED CONSOLIDATED BALANCE SHEETS  
AT 30 JUNE 2009 AND 31 DECEMBER 2008

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated.)

	Notes	30 June 2009 (* EUR’000)	30 June 2009 (* USD’000)	30 June 2008 TRY’000	31 December 2008 TRY’000
<b>ASSETS</b>					
<b>Current assets:</b>					
Cash and cash equivalents	5	4.302.062	6.036.270	9.236.097	8.329.395
Financial assets	6	604.430	848.082	1.297.651	732.529
Trade receivables	7	2.235.225	3.136.268	4.798.804	5.055.995
Loans and advances to customers	8	5.836.259	8.188.919	12.529.865	13.108.729
Inventories		1.880.912	2.639.128	4.038.130	3.645.752
Derivative financial instruments	15	89.483	125.555	192.111	251.782
Other current assets	16	668.680	938.231	1.435.590	1.509.891
		15.617.051	21.912.453	33.528.248	32.634.073
Assets held for sale	21	10.250	14.382	22.006	48.644
<b>Total current assets</b>		<b>15.627.301</b>	<b>21.926.835</b>	<b>33.550.254</b>	<b>32.682.717</b>
<b>Non-current assets:</b>					
Financial assets	6	2.812.465	3.946.201	6.038.082	6.859.844
Trade receivables	7	70.704	99.206	151.795	118.593
Loans and advances to customers	8	4.177.277	5.861.183	8.968.196	8.972.926
Investment property	9	56.078	78.684	120.394	75.428
Property, plant and equipment	10	4.858.179	6.816.564	10.430.024	10.383.655
Intangible assets	11	585.756	821.881	1.257.560	1.185.989
Goodwill		1.645.954	2.309.456	3.533.699	3.533.680
Deferred tax assets	14	188.970	265.146	405.700	370.835
Derivative financial instruments	15	90.181	126.534	193.609	31.406
Other non-current assets	16	316.542	444.143	679.583	675.010
<b>Total non-current assets</b>		<b>14.802.106</b>	<b>20.768.998</b>	<b>31.778.642</b>	<b>32.207.366</b>
<b>Total assets</b>		<b>30.429.407</b>	<b>42.695.833</b>	<b>65.328.896</b>	<b>64.890.083</b>

(\*) Euro (“EUR”) and US Dollar (“USD”) amounts presented above have been translated from Turkish Lira (“TRY”) for convenience purposes only, at the official TRY bid rate announced by the Central Bank of the Republic of Turkey (“CBRT”) at 30 June 2009, and therefore do not form part of these interim condensed consolidated financial statements (Note 2.1.3).

These interim condensed consolidated financial statements as of and for the interim period ended 30 June 2009 have been approved for issue by the Board of Directors (“BOD”) on 28 August 2009 and signed on its behalf of BOD by CFO (Chief Financial Officer) Ahmet F. Ashaboğlu and by Accounting Director Emine Alangoya.

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

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

CONDENSED CONSOLIDATED BALANCE SHEETS  
AT 30 JUNE 2009 AND 31 DECEMBER 2008

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated.)

	Notes	30 June 2009 (* EUR'000	30 June 2009 (* USD'000	30 June 2008 TRY'000	31 December 2008 TRY'000
<b>LIABILITIES</b>					
<b>Current liabilities:</b>					
Deposits	12	9.463.571	13.278.439	20.317.340	20.615.877
Financial liabilities	13	3.318.277	4.655.911	7.124.009	9.387.366
Trade payables	7	2.362.978	3.315.520	5.073.077	3.427.065
Other payables		664.568	932.463	1.426.761	1.393.791
Derivative financial instruments	15	87.467	122.725	187.782	75.197
Insurance technical reserves		121.302	170.201	260.424	145.928
Current income tax liabilities	14	67.658	94.932	145.256	102.111
Other current liabilities	16	1.560.848	2.190.042	3.350.984	2.925.924
		17.646.669	24.760.233	37.885.633	38.073.259
Liabilities held for sale	21	3.037	4.262	6.521	34.039
<b>Total current liabilities</b>		<b>17.649.706</b>	<b>24.764.495</b>	<b>37.892.154</b>	<b>38.107.298</b>
<b>Non-current liabilities:</b>					
Deposits	12	137.155	192.444	294.459	276.089
Financial liabilities	13	3.669.957	5.149.357	7.879.031	8.190.795
Derivative financial instruments	15	19.542	27.419	41.954	103.503
Insurance technical reserves		69.347	97.301	148.881	271.672
Provisions for employee benefits		328.120	460.389	704.441	680.389
Deferred tax liabilities	14	362.070	508.025	777.329	761.936
Other non-current liabilities	16	179.959	252.502	386.354	366.741
<b>Total non-current liabilities</b>		<b>4.766.150</b>	<b>6.687.437</b>	<b>10.232.449</b>	<b>10.651.125</b>
<b>Total liabilities</b>		<b>22.415.856</b>	<b>31.451.932</b>	<b>48.124.603</b>	<b>48.758.423</b>
<b>Equity:</b>					
Paid-in share capital	17	1.124.943	1.578.420	2.415.141	2.012.618
Adjustment to share capital	17	450.551	632.173	967.288	967.288
Total share capital		1.575.494	2.210.593	3.382.429	2.979.906
Share premium		4.325	6.069	9.286	9.286
Revaluation funds	17	(23.737)	(33.306)	(50.962)	(92.942)
Translation differences		23.126	32.448	49.649	52.312
Restricted reserves	17	1.057.251	1.483.440	2.269.812	501.537
Prior years' income		1.904.762	2.672.593	4.089.334	4.275.837
Profit for the period		310.689	435.931	667.018	2.023.555
Shareholders' equity		4.851.910	6.807.768	10.416.566	9.749.491
Minority interest	17	3.161.641	4.436.133	6.787.727	6.382.169
<b>Total equity</b>		<b>8.013.551</b>	<b>11.243.901</b>	<b>17.204.293</b>	<b>16.131.660</b>
<b>Total liabilities and equity</b>		<b>30.429.407</b>	<b>42.695.833</b>	<b>65.328.896</b>	<b>64.890.083</b>

**Commitments and contingent liabilities 20**

(\*) EUR and USD amounts presented above have been translated from TRY for convenience purposes only, at the official TRY bid rate announced by the CBRT at 30 June 2009, and therefore do not form part of these interim condensed consolidated financial statements (Note 2.1.3).

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**CONDENSED CONSOLIDATED STATEMENTS OF INCOME  
FOR THE INTERIM PERIODS ENDED 30 JUNE 2009 AND 2008**

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated.)

		1 January - 30 June 2009 (*) EUR'000	1 January - 30 June 2009 (*) USD'000	1 January - 30 June 2009 TRY'000	1 January - 30 June 2008 TRY'000	1 April - 30 June 2009 TRY'000	1 April - 30 June 2008 TRY'000
	Notes						
<b>Continuing operations:</b>							
Revenue	4	7.931.179	10.561.092	16.979.068	25.264.784	9.714.530	14.447.356
Interest, fee, commission and similar income	4	1.384.042	1.842.979	2.962.958	2.947.760	1.496.437	1.485.547
<b>Total revenue</b>	<b>4</b>	<b>9.315.221</b>	<b>12.404.071</b>	<b>19.942.026</b>	<b>28.212.544</b>	<b>11.210.967</b>	<b>15.932.903</b>
Cost of sales (-)		(6.685.661)	(8.902.571)	(14.312.663)	(21.940.151)	(8.135.551)	(12.436.988)
Interest, fee, commission and similar expenses (-)		(659.293)	(877.909)	(1.411.415)	(1.768.142)	(660.412)	(887.413)
<b>Total costs</b>	<b>4</b>	<b>(7.344.954)</b>	<b>(9.780.480)</b>	<b>(15.724.078)</b>	<b>(23.708.293)</b>	<b>(8.795.963)</b>	<b>(13.324.401)</b>
Gross profit non-finance		1.245.518	1.658.521	2.666.405	3.324.633	1.578.979	2.010.368
Gross profit finance		724.749	965.070	1.551.543	1.179.618	836.025	598.134
<b>Gross profit</b>	<b>4</b>	<b>1.970.267</b>	<b>2.623.591</b>	<b>4.217.948</b>	<b>4.504.251</b>	<b>2.415.004</b>	<b>2.608.502</b>
Marketing, selling and distribution expenses (-)	4	(436.642)	(581.429)	(934.763)	(987.299)	(509.815)	(545.577)
General administrative expenses (-)	4	(522.462)	(695.706)	(1.118.486)	(1.153.842)	(562.796)	(614.110)
Research and development expenses (-)	4	(21.271)	(28.324)	(45.536)	(51.176)	(18.866)	(29.204)
Other income	4	89.183	118.756	190.922	1.369.954	141.458	1.275.315
Other expense (-)	4	(258.443)	(344.141)	(553.275)	(249.259)	(374.823)	(163.127)
<b>Operating profit</b>	<b>4</b>	<b>820.632</b>	<b>1.092.747</b>	<b>1.756.810</b>	<b>3.432.629</b>	<b>1.090.162</b>	<b>2.531.799</b>
Financial income	18	565.649	753.214	1.210.942	1.469.070	490.904	697.082
Financial expense (-)	18	(698.887)	(930.633)	(1.496.178)	(2.057.376)	(263.271)	(631.708)
<b>Profit before tax from continuing operations</b>		<b>687.394</b>	<b>915.328</b>	<b>1.471.574</b>	<b>2.844.323</b>	<b>1.317.795</b>	<b>2.597.173</b>
<b>Income tax expense from continuing operations</b>		<b>(112.073)</b>	<b>(149.235)</b>	<b>(239.926)</b>	<b>(481.780)</b>	<b>(133.223)</b>	<b>(385.903)</b>
- Taxes on income (-)	14	(119.603)	(159.262)	(256.046)	(432.183)	(138.440)	(346.606)
- Deferred tax income/expense	14	7.530	10.027	16.120	(49.597)	5.217	(39.297)
<b>Profit from continuing operations</b>		<b>575.321</b>	<b>766.093</b>	<b>1.231.648</b>	<b>2.362.543</b>	<b>1.184.572</b>	<b>2.211.270</b>
<b>Discontinued operations:</b>							
Profit from discontinued operations		-	-	-	83.373	-	28.364
<b>Profit for the period</b>		<b>575.321</b>	<b>766.093</b>	<b>1.231.648</b>	<b>2.445.916</b>	<b>1.184.572</b>	<b>2.239.634</b>
<b>Attributable to:</b>							
Minority interest	17	263.747	351.203	564.630	734.279	520.357	573.807
<b>Equity holders of the parent</b>		<b>311.574</b>	<b>414.890</b>	<b>667.018</b>	<b>1.711.637</b>	<b>664.215</b>	<b>1.665.827</b>
<b>Earnings per share</b>	<b>23</b>			<b>0,276</b>	<b>0,709</b>	<b>0,275</b>	<b>0,690</b>

(\*) EUR and USD amounts presented above have been translated from TRY for convenience purposes only, at the EUR and USD average CBRT bid rates for the six month period ended 30 June 2009, and therefore do not form part of these interim condensed consolidated financial statements (Note 2.1.3).

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE INTERIM PERIODS ENDED 30 JUNE 2009 AND 2008**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated.)

	1 January - 30 June 2009 (*) EUR'000	1 January- 30 June 2009 (*) USD'000	1 January - 30 June 2009 TRY'000	1 January- 30 June 2008 TRY'000	1 April - 30 June 2009 TRY'000	1 April - 30 June 2008 TRY'000
<b>Profit for the period</b>	<b>575.321</b>	<b>766.093</b>	<b>1.231.648</b>	<b>2.445.916</b>	<b>1.184.572</b>	<b>2.239.634</b>
<b>Other comprehensive income:</b>						
Fair value gains/losses on financial assets (net)	11.110	14.794	23.785	(33.216)	20.287	(17.922)
Revaluation differences on non-current assets (net)	91	121	194	51.004	93	(2.413)
Cumulative gains/losses on hedging (net)	13.489	17.962	28.877	(34.716)	35.482	48.089
Currency translation differences	(4.748)	(6.323)	(10.167)	39.788	(28.997)	(57.127)
<b>Other comprehensive income (after tax)</b>	<b>19.942</b>	<b>26.553</b>	<b>42.689</b>	<b>22.860</b>	<b>26.865</b>	<b>(29.373)</b>
<b>Total comprehensive income</b>	<b>595.263</b>	<b>792.646</b>	<b>1.274.337</b>	<b>2.468.776</b>	<b>1.211.437</b>	<b>2.210.261</b>
<b>Attributable to:</b>						
Minority interest	265.178	353.108	567.692	777.413	515.364	548.385
<b>Equity holders of the parent</b>	<b>330.085</b>	<b>439.538</b>	<b>706.645</b>	<b>1.691.363</b>	<b>696.073</b>	<b>1.661.876</b>

(\*) EUR and USD amounts presented above have been translated from TRY for convenience purposes only, at the EUR and USD average CBRT bid rates for the six month period ended 30 June 2009, and therefore do not form part of these interim condensed consolidated financial statements (Note 2.1.3).

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

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE INTERIM PERIODS ENDED 30 JUNE 2009 AND 2008

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated.)

	Capital		Share premium	Revaluation funds			Currency translation differences	Restricted reserves		Retained earnings		Minority interest	Total equity
	Paid-in share capital	Adjustment to share capital		Financial assets fair value reserve	Cumulative gain/(loss) on hedging	Non-current assets revaluation fund		Legal reserves	Special reserves	Profit for the period	Prior years' income		
<b>Balances at 1 January 2008</b>	<b>1.745.700</b>	<b>967.288</b>	<b>8.068</b>	<b>22.969</b>	<b>(9.477)</b>	<b>-</b>	<b>(7.537)</b>	<b>54.579</b>	<b>163.708</b>	<b>2.295.419</b>	<b>2.611.345</b>	<b>7.206.319</b>	<b>15.058.381</b>
Transfers	-	-	-	-	-	-	-	37.366	230.625	(2.295.419)	2.027.428	-	-
Capital increases	261.855	-	-	-	-	-	-	-	-	-	(261.855)	156.831	156.831
Dividends paid	-	-	-	-	-	-	-	-	-	-	(40.981)	(779.362)	(820.343)
Transactions with minority interest	-	-	-	-	-	-	-	-	-	-	(20.072)	15.204	(4.868)
Sale of subsidiary	-	-	-	-	-	-	-	-	-	-	-	(729.128)	(729.128)
Total comprehensive income	-	-	-	(22.901)	(33.348)	15.310	20.665	-	-	1.711.637	-	777.413	2.468.776
<b>Balances at 30 June 2008</b>	<b>2.007.555</b>	<b>967.288</b>	<b>8.068</b>	<b>68</b>	<b>(42.825)</b>	<b>15.310</b>	<b>13.128</b>	<b>91.945</b>	<b>394.333</b>	<b>1.711.637</b>	<b>4.315.865</b>	<b>6.647.277</b>	<b>16.129.649</b>
<b>Balances at 1 January 2009</b>	<b>2.012.618</b>	<b>967.288</b>	<b>9.286</b>	<b>1.465</b>	<b>(112.566)</b>	<b>18.159</b>	<b>52.312</b>	<b>106.096</b>	<b>395.441</b>	<b>2.023.555</b>	<b>4.275.837</b>	<b>6.382.169</b>	<b>16.131.660</b>
Transfers	-	-	-	-	-	-	-	34.121	1.734.154	(2.023.555)	255.280	-	-
Capital increases	402.523	-	-	-	-	-	-	-	-	-	(402.523)	163.581	163.581
Dividends paid	-	-	-	-	-	-	-	-	-	-	(71.628)	(328.217)	(399.845)
Transactions with minority interest	-	-	-	-	-	-	-	-	-	-	32.058	2.502	34.560
Total comprehensive income	-	-	-	18.005	23.584	391	(2.663)	-	-	667.018	310	567.692	1.274.337
<b>Balances at 30 June 2009</b>	<b>2.415.141</b>	<b>967.288</b>	<b>9.286</b>	<b>19.470</b>	<b>(88.982)</b>	<b>18.550</b>	<b>49.649</b>	<b>140.217</b>	<b>2.129.595</b>	<b>667.018</b>	<b>4.089.334</b>	<b>6.787.727</b>	<b>17.204.293</b>

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE INTERIM PERIODS ENDED 30 JUNE 2009 AND 2008**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	30 June 2009 (* EUR'000	30 June 2009 (* USD'000	30 June 2009 TRY'000	30 June 2008 TRY'000
<b>Operating activities:</b>					
Profit before tax from continuing operations		687.394	915.328	1.471.574	2.844.323
Profit before tax from discontinued operations	21	-	-	-	100.580
<b>Adjustments to reconcile net cash generated:</b>					
Depreciation and amortisation	4	203.875	271.478	436.455	441.036
Changes in provisions	24	216.936	288.870	464.416	208.264
Net interest income	24	(252.495)	(336.220)	(540.541)	(517.970)
Banking sector interest income	24	954.188	1.270.589	2.042.726	1.723.729
Banking sector interest expense	24	(571.300)	(760.739)	(1.223.040)	(901.035)
Exchange losses on borrowings (net)		18.541	24.689	39.693	268.100
Gain on sale of investments	4	-	-	-	(1.152.677)
Gain on sale of property, plant and equipment (net)		(2.075)	(2.763)	(4.442)	(10.706)
Net changes in operating assets and liabilities	24	1.139.844	1.517.807	2.440.178	(1.402.370)
Income taxes paid		(99.450)	(132.426)	(212.901)	(272.014)
<b>Cash flows from operating activities</b>		<b>2.295.458</b>	<b>3.056.613</b>	<b>4.914.118</b>	<b>1.329.260</b>
<b>Investing activities:</b>					
Purchases of property, plant and equipment and intangible assets	4	(290.135)	(386.342)	(621.122)	(715.071)
Sales of property, plant and equipment and intangible assets		21.495	28.622	46.016	59.987
Acquisition of subsidiary, net of cash acquired (net)	3	(6.644)	(8.846)	(14.224)	(55.246)
Sales of investment and subsidiary(net)		-	-	-	1.565.791
Transactions with minority interest		16.143	21.496	34.560	(4.868)
<b>Cash flows from investing activities</b>		<b>(259.141)</b>	<b>(345.070)</b>	<b>(554.770)</b>	<b>850.593</b>
<b>Financing activities:</b>					
Share capital increases		76.411	101.748	163.581	156.831
Dividend payments		(186.774)	(248.706)	(399.845)	(820.343)
Increase/(decrease) in short-term borrowings (net)		(1.004.658)	(1.337.794)	(2.150.772)	2.588.563
Increase/(decrease) in long-term borrowings (net)		(192.921)	(256.892)	(413.006)	(1.193.218)
Non-banking sector interest income	18	81.204	108.131	173.842	171.682
Non-banking sector interest expense	18	(211.597)	(281.762)	(452.987)	(476.406)
<b>Cash flows from financing activities</b>		<b>(1.438.335)</b>	<b>(1.915.275)</b>	<b>(3.079.187)</b>	<b>427.109</b>
Cumulative gains/(losses) on hedging		10.520	14.009	22.522	(30.506)
Currency translation differences		602	801	1.287	(9.299)
Net increase in cash and cash equivalents		609.104	811.078	1.303.970	2.567.157
Cash and cash equivalents at the beginning of the period		2.862.927	3.812.250	6.128.955	3.537.991
<b>Cash and cash equivalents at the end of the period</b>	<b>24</b>	<b>3.472.031</b>	<b>4.623.328</b>	<b>7.432.925</b>	<b>6.105.148</b>

(\*) EUR and USD amounts presented above have been translated from TRY for convenience purposes only, at the EUR and USD average CBRT bid rates for the six month period ended 30 June 2009, and therefore do not form part of these interim condensed consolidated financial statements (Note 2.1.3).

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated.)

**NOTE 1 - GROUP’S ORGANISATION AND NATURE OF OPERATIONS**

Koç Holding A.Ş. (“Koç Holding”) was established on 11 December 1963 in Turkey as a corporation to coordinate the activities of, and liaise between, companies operating in different fields including trade, manufacturing, agriculture, finance and retailing.

As of 30 June 2009, the number of people employed by Koç Holding, Subsidiaries and Joint Ventures (collectively referred as the “Group”) is 67.988.

The registered address of Koç Holding is as follows:  
Nakkaştepe Azizbey Sok. No: 1  
Kuzguncuk-İSTANBUL

Koç Holding is registered with the Capital Markets Board (“CMB”) and its shares have been quoted on the Istanbul Stock Exchange (“ISE”) since 10 January 1986. As of 30 June 2009, the principal shareholders and their respective shareholding rates in Koç Holding are as follows:

	%
Companies owned by Koç Family members	42,49
Koç Family members	28,03
Vehbi Koç Vakfı	7,15
Koç Holding Emekli ve Yardım Sandığı Vakfı	1,99
Other	20,34
	<b>100,00</b>

Koç Holding is organised mainly in Turkey in five main business segments:

- Energy
- Automotive
- Consumer durables
- Finance <sup>(1)</sup>
- Other <sup>(2)</sup>

(1) The finance segment includes three main groups; banking, insurance and consumer finance. In the segmental presentation of the accompanying interim condensed consolidated financial statements, banking, leasing, factoring, portfolio management, custody and brokerage services are included in the banking sector.

(2) Other operations of Koç Holding mainly comprise of food, retail, tourism, information technologies and construction, none of which are of a sufficient size to be reported separately.

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 1 - GROUP'S ORGANISATION AND NATURE OF OPERATIONS (Continued)

The subsidiaries ("Subsidiary") and the joint ventures ("Joint Venture") of the Group, their country of incorporation, nature of business and their respective business segments are as follows:

**Energy Sector**

<u>Subsidiaries</u>	<u>Country of incorporation</u>	<u>Nature of business</u>
Akpa Dayanıklı Tüketim LPG ve Akaryakıt Ürünleri Pazarlama A.Ş. ("Akpa")	Turkey	Trading
Aygaz A.Ş. ("Aygaz")	Turkey	LPG
Aygaz Doğal Gaz İletim A.Ş. ("Aygaz İletim") <sup>(1)</sup>	Turkey	LNG
Aygaz Doğal Gaz Toptan Satış A.Ş. ("Aygaz Toptan Satış") <sup>(1)</sup>	Turkey	LNG
Beykoz Tankercilik A.Ş. ("Beykoz Tankercilik") <sup>(2)</sup>	Turkey	Petroleum Shipping
Damla Denizcilik A.Ş. ("Damla Denizcilik")	Turkey	Petroleum Shipping
Demir Export A.Ş. ("Demir Export")	Turkey	Mining
Deniz İşletmeciliği ve Tic. A.Ş. ("Ditaş")	Turkey	Petroleum Shipping
Enerji Yatırımları A.Ş. ("Enerji Yatırımları")	Turkey	Investment
Entek Elektrik Üretimi A.Ş. ("Entek")	Turkey	Power Generation
Kadıköy Tankercilik A.Ş. ("Kadıköy Tankercilik") <sup>(2)</sup>	Turkey	Petroleum Shipping
Mogaz Petrol Gazları A.Ş. ("Mogaz")	Turkey	LPG
Opet Aygaz B.V. ("Opet Aygaz BV") <sup>(3)</sup>	The Netherlands	Distribution
Türkiye Petrol Rafinerileri A.Ş. ("Tüpraş")	Turkey	Production and Trading of Petroleum Products
Üsküdar Tankercilik A.Ş. ("Üsküdar Tankercilik")	Turkey	Petroleum Shipping

<u>Joint Ventures</u>	<u>Joint Venture Partner</u>	<u>Country of incorporation</u>	<u>Nature of business</u>
Opet Gıda ve İhtiyaç Mad. Tur. San. İç ve Dış Ticaret A.Ş. ("Opet Gıda")	Öztürk Family	Turkey	Food Distribution
Opet International Limited ("Opet International")	Öztürk Family	U.K.	Petroleum Products Trading
Opet Petrolcülük A.Ş. ("Opet")	Öztürk Family	Turkey	Petroleum Products Trading
Opet Trade B.V. ("Opet Trade BV")	Öztürk Family	The Netherlands	Petroleum Products Trading
Opet Trade (Singapore) Pte. Ltd. ("Opet Singapore")	Öztürk Family	Singapore	Petroleum Products Trading
Opet Trade Ireland ("Opet Trade Ireland") <sup>(3)</sup>	Öztürk Family	Ireland	Petroleum Products Trading

TBS Denizcilik ve Petrol Ürünleri Ticaret A.Ş. ("TBS Denizcilik") has been sold in 2009 (Note 21).

- (1) Included in the scope of consolidation in 2009.  
(2) Established in 2009.  
(3) In the process of liquidation.

**Automotive Sector**

<u>Subsidiaries</u>	<u>Country of incorporation</u>	<u>Nature of business</u>
Beldesan Otomotiv Yan Sanayii ve Tic. A.Ş. ("Beldesan")	Turkey	Production
Beldeyama Motorlu Vasıtalar San. ve Tic. A.Ş. ("Beldeyama")	Turkey	Production
Otokar Otobüs Karoseri Sanayi A.Ş. ("Otokar")	Turkey	Production
Otokoç Otomotiv Tic. ve San. A.Ş. ("Otokoç")	Turkey	Trading
Tasfiye Halinde Otoyol Sanayi A.Ş. ("Otoyol") (*)	Turkey	Trading

  

<u>Joint Ventures</u>	<u>Joint Venture Partner</u>	<u>Country of incorporation</u>	<u>Nature of business</u>
Fer Mas Oto Ticaret A.Ş. ("Fer-Mas")	Fiat Auto S.p.A.	Turkey	Trading
Ford Otomotiv Sanayi A.Ş. ("Ford Otosan")	Ford Motor Co.	Turkey	Production
Mekatro Araştırma Geliştirme A.Ş. ("Mekatro") (*)	Fiat Auto S.p.A.	Turkey	Research and Development
Platform Araştırma Geliştirme Tasarım ve Tic. A.Ş. ("Platform")	Fiat Auto S.p.A.	Turkey	Research and Development
Tofaş Türk Otomobil Fabrikası A.Ş. ("Tofaş")	Fiat Auto S.p.A.	Turkey	Production
Türk Traktör ve Ziraat Makinaları A.Ş. ("Türk Traktör")	CNH Trade NV	Turkey	Production

- (\*) In the process of liquidation.

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated.)

NOTE 1 - GROUP’S ORGANISATION AND NATURE OF OPERATIONS (Continued)

Consumer Durables Sector

<u>Subsidiaries</u>	<u>Country of incorporation</u>	<u>Nature of business</u>
Arçelik A.Ş. (“Arçelik”)	Turkey	Production
Ardutch B.V. (“Ardutch”)	The Netherlands	Holding
Beko Cesko (“Beko Cesko”)	Czech Republic	Trading
Beko Deutschland GmbH (“Beko Deutschland”)	Germany	Trading
Bekodutch B.V. (“Bekodutch”)	The Netherlands	Production
Beko Elektronik Llc (“Beko Russia”) <sup>(1)</sup>	Russia	Production
Beko Electronics Espāna S.L. (“Beko Espana”)	Spain	Trading
Beko France S.A. (“Beko France”)	France	Trading
Beko Italy SRL (“Beko Italy”)	Italy	Trading
Beko Llc. (“Beko Llc”)	Russia	Production
Beko Magyarország K.F.T. (“Beko Magyarország”)	Hungary	Trading
Beko Plc. (“Beko Plc”)	U.K.	Trading
Beko S.A. (“Beko Polska”)	Poland	Trading
Beko S.A. Czech Republic (“Beko Czech”)	Czech Republic	Trading
Beko S.A. Hungary (“Beko Hungary”)	Hungary	Trading
Beko Slovakia S.R.O. (“Beko Slovakia”)	Slovakia	Trading
Blomberg Vertriebsgesellschaft GmbH (“Blomberg Vertrieb”) <sup>(2)</sup>	Germany	Distribution
Blomberg Werke GmbH (“Blomberg Werke”) <sup>(2)</sup>	Germany	Production
Changzhou Beko Electrical Appliances Co. Ltd. (“Beko China”)	China	Trading
Elektra Bregenz AG (“Elektra Bregenz”)	Austria	Trading
Fusion Digital Technology Ltd. (“Fusion Digital”) <sup>(2)</sup>	U.K.	Technology Application
Grundig AG (“Grundig AG”)	Switzerland	Sales and Service
Grundig Benelux B.V. (“Grundig Benelux”)	The Netherlands	Sales and Service
Grundig Ceska Republika S.r.o (“Grundig Ceska”)	Czech Republic	Sales and Service
Grundig Danmark A/S (“Grundig Denmark”)	Denmark	Sales and Service
Grundig Espāna S.A. (“Grundig Espana”)	Spain	Sales and Service
Grundig Intermedia Ges.m.b.H (“Grundig Austria”)	Austria	Sales and Service
Grundig Intermedia GmbH (“Grundig GmbH”)	Germany	Sales and Service
Grundig Italiana S.p.A. (“Grundig Italy”)	Italy	Sales and Service
Grundig Magyarország Kft. (“Grundig Hungary”)	Hungary	Sales and Service
Grundig Multimedia B.V. (“Grundig Multimedia”)	The Netherlands	Holding
Grundig Norge AS (“Grundig Norway”)	Norway	Sales and Service
Grundig OY (“Grundig Finland”)	Finland	Sales and Service
Grundig Polska Sp. z o.o. (“Grundig Polska”)	Poland	Sales and Service
Grundig Portuguesa Lda (“Grundig Portugal”)	Portugal	Sales and Service
Grundig Slovakia s.r.o. (“Grundig Slovakia”)	Slovakia	Sales and Service
Grundig Svenska AB. (“Grundig Sweden”)	Sweden	Sales and Service
Grundig S.A.S. (“Grundig France”)	France	Sales and Service
Ram Diş Ticaret A.Ş. (“Ram Diş Ticaret”)	Turkey	Foreign Trade
Raupach Wollert GmbH (“Raupach”)	Germany	Holding
SC Arctic SA (“Arctic”)	Romania	Production

Arçelik merged with Grundig Elektronik A.Ş. (“Grundig Elektronik”) on 30 June 2009 by acquiring related assets and liabilities as a whole and Grundig Elektronik was dissolved.

<u>Joint Ventures</u>	<u>Joint Venture Partner</u>	<u>Country of incorporation</u>	<u>Nature of business</u>
Arçelik-LG Klima San. ve Tic. A.Ş. (“Arçelik LG”)	LG Electronics Inc.	Turkey	Air Conditioner Production

(1) Ceased its operations.

(2) In the process of liquidation.

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated.)

NOTE 1 - GROUP’S ORGANISATION AND NATURE OF OPERATIONS (Continued)

**Finance Sector**

<b>Subsidiaries</b>		<b>Country of incorporation</b>	<b>Nature of business</b>
Koç Tüketici Finansmanı A.Ş. (“Koç Finans”)		Turkey	Consumer Finance
<b>Joint Ventures</b>	<b>Joint Venture Partner</b>	<b>Country of incorporation</b>	<b>Nature of business</b>
Koç Fiat Kredi Tüketici Finansmanı A.Ş. (“Fiat Finans”)	Fiat Auto S.p.A.	Turkey	Finance
Koç Finansal Hizmetler A.Ş. (“Koç Finansal Hizmetler” veya “KFS”)	UniCredit S.p.A.	Turkey	Holding
Stiching Custody Services YKB (“Stiching Custody”)	UniCredit S.p.A.	The Netherlands	Custody
UniCredit Menkul Değerler A.Ş. (“UniCredit Menkul”)	UniCredit S.p.A.	Turkey	Brokerage
Yapı Kredi Azerbaijan C.J.S.C. (“Yapı Kredi Azerbaijan”)	UniCredit S.p.A.	Azerbaijan	Banking
Yapı ve Kredi Bankası A.Ş. (“Yapı Kredi Bankası”)	UniCredit S.p.A.	Turkey	Banking
Yapı Kredi Holding B.V. (“Yapı Kredi Holding”)	UniCredit S.p.A.	The Netherlands	Financial Consulting
Yapı Kredi Invest LLC. (“Yapı Kredi Invest”)	UniCredit S.p.A.	Azerbaijan	Brokerage
Yapı Kredi Nederland N.V. (“Yapı Kredi Nederland”)	UniCredit S.p.A.	The Netherlands	Banking
Yapı Kredi Diversified Payment Rights Finance Company (“Yapı Kredi SPC”)	UniCredit S.p.A.	Cayman Islands	Special Purpose Company
Yapı Kredi Emeklilik A.Ş. (“Yapı Kredi Emeklilik”)	UniCredit S.p.A.	Turkey	Life Insurance
Yapı Kredi Faktoring A.Ş. (“Yapı Kredi Faktoring”)	UniCredit S.p.A.	Turkey	Factoring
Yapı Kredi Finansal Kiralama A.O. (“Yapı Kredi Finansal Kiralama”)	UniCredit S.p.A.	Turkey	Leasing
Yapı Kredi Bank Moscow (“Yapı Kredi Moscow”)	UniCredit S.p.A.	Russia	Banking
Yapı Kredi Portföy Yönetimi A.Ş. (“Yapı Kredi Portföy”)	UniCredit S.p.A.	Turkey	Portfolio Management
Yapı Kredi Sigorta A.Ş. (“Yapı Kredi Sigorta”)	UniCredit S.p.A.	Turkey	Insurance
Yapı Kredi Yatırım Menkul Değerler A.Ş. (“Yapı Kredi Menkul”)	UniCredit S.p.A.	Turkey	Brokerage
Yapı Kredi Yatırım Ortaklığı A.Ş. (“Yapı Kredi Yatırım”)	UniCredit S.p.A.	Turkey	Investment Trust

**Other Sectors**

<b>Subsidiaries</b>		<b>Country of incorporation</b>	<b>Nature of business</b>
Ayvalık Marina ve Yat İşletmeciliği San. ve Tic. A.Ş. (“Ayvalık Marina”)		Turkey	Tourism
Bilkom Bilişim Hizmetleri A.Ş. (“Bilkom”)		Turkey	Trading
Bozkurt Tarım ve Gıda San. ve Tic. A.Ş. (“Bozkurt”)		Turkey	Agriculture
Düzey Tüketim Malları Sanayi Pazarlama A.Ş. (“Düzey”)		Turkey	Trading
Harranova Besi ve Tarım Ürünleri A.Ş. (“Harranova Besi”)		Turkey	Agriculture and Food
Koçnet Haberleşme Teknoloji ve İletişim Hizm. A.Ş. (“Koçnet”)		Turkey	Information Technology
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş. (“Koç Sistem”)		Turkey	Technology
Koç Yapı Malzemeleri Ticaret A.Ş. (“Koç Malzeme”)		Turkey	Trading
Marmaris Altınyunus Turistik Tesisleri A.Ş. (“Mares”)		Turkey	Tourism
Palmira Turizm Ticaret A.Ş. (“Palmira”)		Turkey	Tourism
RMK Marine Gemi Yapım Sanayi ve Deniz Taş. İşl. A.Ş. (“RMK Marine”)		Turkey	Ship Construction
Setur Servis Turistik A.Ş. (“Setur”)		Turkey	Tourism
Setur Yalova Marina İşletmeciliği A.Ş. (“Yalova Marina”) (*)		Turkey	Tourism
Tat Konserve Sanayi A.Ş. (“Tat Konserve”)		Turkey	Food
Tat Tohumculuk A.Ş. (“Tat Tohumculuk”)		Turkey	Agriculture
Tek-Art Kalamış ve Fenerbahçe Marmara Turizm Tesisleri A.Ş. (“Tek-Art Marina”)		Turkey	Tourism
Zer Merkezi Hizmetler ve Ticaret A.Ş. (“Zer Ticaret”)		Turkey	Trading

<b>Joint Ventures</b>	<b>Joint Venture Partner</b>	<b>Country of incorporation</b>	<b>Nature of business</b>
Koçtaş Yapı Marketleri Ticaret A.Ş. (“Koçtaş Yapı Market”)	Kingfisher Plc	Turkey	Retail
Netsel Turizm Yatırımları A.Ş. (“Netsel”)	Toray İnşaat A.Ş.	Turkey	Tourism
Ultra Kablolü Televizyon ve Telekomünikasyon San. ve Tic. A.Ş. (“Ultra Kablo”)	Doğan Yayın Holding A.Ş.	Turkey	Media and Communication

(\*) Included in the scope of consolidation in 2009.

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated.)

---

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS**

**2.1 Basis of presentation**

**2.1.1 Financial reporting standards**

The 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”). 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 announced that, effective from 1 January 2005, the application of inflation accounting is no longer required for companies operating in Turkey and preparing their financial statements in accordance with the financial reporting standards accepted by the CMB (“CMB Financial Reporting Standards”). Accordingly, IAS 29, “Financial Reporting in Hyperinflationary Economies”, issued by the IASB, has not been applied in the financial statements for the accounting year commencing 1 January 2005.

The Group, prepares its consolidated financial statements within the framework of Communiqué XI, No:29 and related promulgations to this Communiqué as issued by CMB, in accordance with the CMB Financial Reporting Standards which are based on IAS/IFRS and prepares its interim condensed consolidated financial statements also in accordance with IAS 34 “Interim Financial Reporting”. The interim condensed consolidated financial statements and the related notes to them are presented in accordance with the formats recommended by the CMB, with the announcements dated 17 April 2008 and 9 January 2009, including the compulsory disclosures. Accordingly, necessary reclassifications have been made in the comparative financial statements.

Koç Holding and its Subsidiaries and Joint Ventures registered in Turkey maintain their books of account and prepare their statutory financial statements (“Statutory Financial Statements”) in TRY 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 Supervision Agency (“BRSA”) 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 interim condensed 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 Comparatives and adjustment of prior periods’ financial statements**

The interim condensed consolidated financial statements of the Group include comparative financial information to enable the determination of the financial position and performance. Comparative figures are reclassified, where necessary, to conform to changes in presentation in the current period interim condensed consolidated financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated.)

---

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

**2.1.3 EUR and USD amounts presented in the financial statements**

EUR and USD amounts shown in the condensed consolidated balance sheet prepared in accordance with CMB Financial Reporting Standards have been translated from TRY, as a matter of arithmetic computation only, at the official EUR and USD bid rates announced by the CBRT on 30 June 2009 of TRY2,1469 = EUR1 and TRY1,5301 = USD1, respectively and EUR and USD amounts shown in the interim condensed consolidated income, comprehensive income and cash flow statements have been translated from TRY, as a matter of arithmetic computation only, at the average EUR and USD bid rates calculated from the official daily bid rates announced by the CBRT for the six months period ended 30 June 2009 of TRY2,1408 = EUR1 and TRY1,6077 = USD1, respectively, and do not form part of these interim condensed consolidated financial statements.

**2.2 Amendments in International Financial Reporting Standards**

***Standards, amendments and interpretations effective from 1 January 2009***

- IFRS 1 (Amendment) “First-time Application of IFRS” and IAS 27 “Consolidated and Separate Financial Statements”<sup>(1)</sup>
- IAS 1 (Amendment), “Presentation of Financial Statements”<sup>(2)</sup>
- IAS 19 (Amendment), “Employee Benefits”<sup>(1)</sup>
- IAS 23 (Amendment), “Borrowing Costs”<sup>(1)</sup>
- IAS 32 (Amendment), “Financial Instruments: Presentation”<sup>(1)</sup>
- IAS 36 (Amendment), “Impairment of Assets”<sup>(1)</sup>
- IAS 38 (Amendment), “Intangible Assets”<sup>(1)</sup>
- IAS 39 (Amendment), “Financial Instruments: Recognition and Measurement”<sup>(1)</sup>
- IFRS 2 (Amendment), “Share based Payment”<sup>(1)</sup>
- IFRS 8, “Operating Segments”<sup>(1)</sup>
- IFRIC 15, “Agreements for the Construction of Real Estate”<sup>(1)</sup>
- IFRIC 16, “Hedges of a Net Investment in a Foreign Operation”<sup>(1)</sup>

***Effective from periods on or after 1 July 2009***

- IAS 27 (Amendment), “Consolidated and Separate Financial Statements”<sup>(3)</sup>
- IAS 28 (Amendment), “Investment in Associates” (and accordingly, amendments in IAS 32 “Financial Instruments: Presentation” and in IFRS 7 “Financial Instruments - Disclosures”)<sup>(3)</sup>
- IAS 31 (Amendment), “Interests in Joint Ventures”<sup>(3)</sup>
- IFRS 3 (Amendment), “Business Combinations”<sup>(3)</sup>
- IFRS 5 (Amendment), “Non-current Assets Held for Sale and Discontinued Operations”<sup>(3)</sup>
- IFRIC 17, “Distributions of Non-cash Assets to Owners”<sup>(3)</sup>
- IFRIC 18, “Transfers of Assets from Customers”<sup>(3)</sup>

(1) Had no significant effect on the consolidated financial statements.

(2) Applied in line with the changes in formats recommended by the CMB.

(3) Impacts on consolidated financial statements will be evaluated and applied starting from the effective date.

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated.)

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

2.3 Restatement and Errors in the Accounting Policies and Estimates

Material changes in accounting policies or material errors are corrected, retrospectively by restating the prior period consolidated financial statements. The effect of changes in accounting estimates affecting the current period is recognised in the current period; the effect of changes in accounting estimates affecting current and future periods is recognised in the current and future periods.

2.4 Summary of Significant Accounting Policies

The interim condensed consolidated financial statements for the period ended 30 June 2009 have been prepared in accordance with IAS 34. The accounting policies used in the preparation of these interim condensed consolidated financial statements for the period ended 30 June 2009 are consistent with those used in the preparation of annual consolidated financial statements for the year ended 31 December 2008. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2008.

Group Accounting

The interim condensed consolidated financial statements, which have been prepared in accordance with the principles in the consolidated financial statements for the year ended 31 December 2008, include the accounts of the parent company, Koç Holding, its Subsidiaries and its Joint Ventures.

As of 30 June 2009 there has been no change in ownership interests and effective interests of the Subsidiaries and Joint Ventures, which are included in the scope of consolidation, since 31 December 2008 except for the companies mentioned below:

Subsidiaries	Proportion of effective interest		Direct and indirect ownership interest held by Koç Holding			Ownership interest shares held by Koç Family members		Total ownership interest	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008	2009	2008	30 June 2009	31 December 2008	
Archin	40,51	39,14	100,00	100,00	-	-	100,00	100,00	
Arctic	39,18	37,84	96,71	100,00	-	-	96,71	100,00	
Arçelik	40,51	39,14	40,51	39,14	12,63	12,63	53,13	51,77	
Ardutch	40,51	39,14	100,00	100,00	-	-	100,00	100,00	
Aygaz İletim	39,89	-	100,00	-	-	-	100,00	-	
Aygaz Toptan Satış	39,89	-	100,00	-	-	-	100,00	-	
Beko Cesko	40,51	39,14	100,00	100,00	-	-	100,00	100,00	
Beko China	40,51	39,14	100,00	100,00	-	-	100,00	100,00	
Beko Czech	40,51	39,14	100,00	100,00	-	-	100,00	100,00	
Beko Deutschland	40,51	39,14	100,00	100,00	-	-	100,00	100,00	
Beko Espana	40,51	39,13	100,00	100,00	-	-	100,00	100,00	
Beko France	40,51	39,12	99,96	99,96	-	-	99,96	99,96	
Beko Hungary	40,51	39,14	100,00	100,00	-	-	100,00	100,00	
Beko Italy	40,51	39,14	100,00	100,00	-	-	100,00	100,00	
Beko Llc	40,51	39,14	100,00	100,00	-	-	100,00	100,00	
Beko Magyarorszag	40,51	39,14	100,00	100,00	-	-	100,00	100,00	
Beko Plc	40,51	19,57	50,00	50,00	50,00	50,00	100,00	100,00	
Beko Polska	40,51	39,14	100,00	100,00	-	-	100,00	100,00	
Beko Russia	40,51	32,50	100,00	100,00	-	-	100,00	100,00	
Beko Slovakia	40,51	39,14	100,00	100,00	-	-	100,00	100,00	
Beko Shanghai	40,51	39,14	100,00	100,00	-	-	100,00	100,00	
Bekodutch	40,51	32,50	100,00	100,00	-	-	100,00	100,00	
Beldesani	91,77	79,13	91,81	79,13	5,34	14,75	97,15	93,88	
Beldeyama	91,77	76,57	100,00	96,76	-	-	100,00	96,76	
Beykoz Tankercilik	34,15	-	99,99	-	-	-	99,99	-	

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated.)

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

Subsidiaries	Proportion of effective interest		Direct and indirect ownership interest held by Koc Holding		Ownership interest shares held by Koç Family members		Total ownership interest	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008
Blomberg Vertrieb	40,51	39,14	100,00	100,00	-	-	100,00	100,00
Blomberg Werke	40,51	39,14	100,00	100,00	-	-	100,00	100,00
Bozkurt	73,99	73,92	83,89	83,89	16,11	16,11	100,00	100,00
Entek	40,13	39,88	85,42	88,61	-	-	98,56	88,61
Elektra Bregenz	40,51	39,14	100,00	100,00	-	-	100,00	100,00
Fusion Digital	40,51	32,50	100,00	100,00	-	-	100,00	100,00
Grundig AG	40,51	32,50	100,00	100,00	-	-	100,00	100,00
Grundig Austria	40,51	32,50	100,00	100,00	-	-	100,00	100,00
Grundig Benelux	40,51	32,50	100,00	100,00	-	-	100,00	100,00
Grundig Ceska	40,51	32,50	100,00	100,00	-	-	100,00	100,00
Grundig Denmark	40,51	32,50	100,00	100,00	-	-	100,00	100,00
Grundig Elektronik	-	32,50	-	83,03	-	-	-	83,03
Grundig Espana	40,51	32,50	100,00	100,00	-	-	100,00	100,00
Grundig Finland	40,51	32,50	100,00	100,00	-	-	100,00	100,00
Grundig France	40,51	32,50	100,00	100,00	-	-	100,00	100,00
Grundig GmbH	40,51	32,50	100,00	100,00	-	-	100,00	100,00
Grundig Hungary	40,51	32,50	100,00	100,00	-	-	100,00	100,00
Grundig Italy	40,51	32,50	100,00	100,00	-	-	100,00	100,00
Grundig Multimedia	40,51	32,50	100,00	100,00	-	-	100,00	100,00
Grundig Norway	40,51	32,50	100,00	100,00	-	-	100,00	100,00
Grundig Polska	40,51	32,50	100,00	100,00	-	-	100,00	100,00
Grundig Portugal	40,51	32,50	100,00	100,00	-	-	100,00	100,00
Grundig Slovakia	40,51	32,50	100,00	100,00	-	-	100,00	100,00
Grundig Sweden	40,51	32,50	100,00	100,00	-	-	100,00	100,00
Harranova Besi	41,95	31,69	74,62	64,36	15,38	25,64	90,00	90,00
Kadıköy Tankercilik	34,15	-	100,00	-	-	-	100,00	-
Koç Finans	65,17	63,57	94,50	94,50	5,50	5,50	100,00	100,00
Ram Dış Ticaret	57,71	57,24	100,00	100,00	-	-	100,00	100,00
Raupach	40,51	39,14	100,00	100,00	-	-	100,00	100,00
Yalova Marina	47,63	-	100,00	-	-	-	100,00	-
<b>Joint Ventures</b>								
Arçelik LG	23,23	22,61	50,00	50,00	-	-	50,00	50,00
Koç Finansal Hizmetler	40,20	38,44	44,12	44,84	5,88	5,16	50,00	50,00
Stiching Custody	32,92	31,44	50,00	50,00	-	-	50,00	50,00
Ultra Kablo	41,20	40,53	50,00	50,00	-	-	50,00	50,00
Yapı Kredi Azerbaycan	32,89	31,44	50,00	50,00	-	-	50,00	50,00
Yapı Kredi Bankası	32,92	31,44	50,00	50,00	-	-	50,00	50,00
Yapı Kredi Emeklilik	26,96	25,75	50,00	50,00	-	-	50,00	50,00
Yapı Kredi Faktoring	32,91	31,43	50,00	50,00	-	-	50,00	50,00
Yapı Kredi Finansal								
Kiralama	32,83	31,37	50,00	50,00	-	-	50,00	50,00
Yapı Kredi Holding	32,92	31,44	50,00	50,00	-	-	50,00	50,00
Yapı Kredi Invest	32,89	31,44	50,00	50,00	-	-	50,00	50,00
Yapı Kredi Menkul	32,91	31,43	50,00	50,00	-	-	50,00	50,00
Yapı Kredi Moscow	32,92	31,44	50,00	50,00	-	-	50,00	50,00
Yapı Kredi Niderland	32,92	31,44	50,00	50,00	-	-	50,00	50,00
Yapı Kredi Portföy	32,91	31,42	50,00	50,00	-	-	50,00	50,00
Yapı Kredi Sigorta	26,98	29,53	50,00	50,00	-	-	50,00	50,00
Yapı Kredi Yatırım	18,45	17,62	50,00	50,00	-	-	50,00	50,00

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated.)

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

2.5 Significant Accounting Estimates and Decisions

Preparation of consolidated financial statements requires the usage of estimations and assumptions which may affect the reported amounts of assets and liabilities as of the balance sheet date, disclosure of contingent assets and liabilities and reported amounts of income and expenses during financial period. The accounting assessments, forecasts and assumptions are reviewed continuously considering the past experiences, other factors and the reasonable expectations about the future events under current conditions. Although the estimations and assumptions are based on the best estimates of the management's existing incidents and operations, they may differ from the actual results.

2.6 Convenience Translation into English of Consolidated Financial Statements

The accounting principles described in Note 2.1 to the interim condensed consolidated financial statements (defined as CMB Financial Reporting Standards) differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting for the period between 1 January and 31 December 2005. Accordingly, the accompanying interim condensed consolidated financial statements are not intended to present the financial position and results of operations in accordance with IFRS.

NOTE 3 - BUSINESS COMBINATIONS

***Business combinations in 2009 (1 January-30 June)***

Aygaz, a Subsidiary of the Group, acquired 50% shares of Koç Statoil Gaz Toptan Satış A.Ş. and Koç Statoil Gaz İletim A.Ş. from Statoil Hydra ASA, Aygaz's joint venture partner, on 9 January 2009. Following the acquisition, the company names of Koç Statoil Gaz İletim A.Ş. and Koç Statoil Gaz Toptan Satış A.Ş. have been changed and registered as Aygaz Doğal Gaz İletim A.Ş. and Aygaz Doğal Gaz Satış A.Ş., respectively. In accordance with IFRS 3 "Business Combinations", this acquisition transaction should have been accounted by applying the purchase accounting method, which requires the measurement of identifiable assets, liabilities and contingent liabilities at their fair values at the date of acquisition. Since fair values of acquired assets, liabilities and contingent liabilities have not yet been determined as of the balance sheet date, the acquisition is accounted provisionally in accordance with IFRS 3 in these interim condensed consolidated financial statements.

The details regarding the goodwill calculation are as follows:

Acquisition cost	17.224
Net assets acquired	(19.887)

**Negative goodwill** **(2.663)**

The book values of the net assets acquired (50%) are as follows:

Cash and cash equivalents	3.000
Trade receivables	5.088
Inventories	218
Other assets	859
Property, plant and equipment	15.205
Intangible assets	137
Trade payables	(3.324)
Deferred tax liabilities	(564)
Other liabilities	(732)

**Other liabilities** **19.887**

Acquisition cost	(17.224)
Cash and cash equivalents - acquired	3.000

**Cash outflow on acquisition (net)** **(14.224)**

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 3 - BUSINESS COMBINATIONS (Continued)

*Business combinations in 2008 (1 January-30 June)*

- i) Grundig Elektronik, a Subsidiary of the Group, acquired 50% shares of Grundig Multimedia B.V., a Joint Venture of the Group, from Alba Europe Ltd, its joint venture partner on 31 March 2008. Thus, the shares of Grundig Elektronik in Grundig Multimedia B.V. increased to 100%.

The details of the net assets acquired and the goodwill are as follows:

Acquisition cost <sup>(1)</sup>	70.849
Liabilities attributable to the acquisition <sup>(2)</sup>	13.595
<b>Total acquisition cost</b>	<b>84.444</b>
<b>Net assets acquired</b>	<b>(73.891)</b>
Net assets acquired	10.553
Effect of the change in contingent liabilities attributable to acquisition <sup>(3)</sup>	(4.332)
<b>Goodwill</b>	<b>6.221</b>

- (1) Costs directly attributable to the acquisition were included.  
(2) The portion of the purchase consideration was determined as certain percentages of revenue earned under the Grundig brand in United Kingdom and Ireland between the years 2008 - 2012 and will be paid in five yearly installments. The percentages are 4% for the years 2008 - 2010 (the consideration will not exceed EUR2.000.000 for the year 2008 and EUR3.000.000 for the years 2009 and 2010, per annum) and 2% for the years 2011 and 2012.  
(3) The royalty income forecasts from the sales in United Kingdom and Ireland under Grundig brand, which are used for determination of the contingent liability at the acquisition date, were revised in accordance with the actual sales realised in 2008. Decrease in the contingent liability resulted from the change in royalty income forecasts are adjusted reciprocally with goodwill in compliance with IFRS 3.

The fair values of identifiable assets and liabilities arising from the acquisition (50%) are as follows:

Cash and cash equivalents	15.603
Trade receivables	92.092
Inventories	60.509
Financial assets	36
Investment property	4.170
Property, plant and equipment	1.047
Intangible assets	94.301
Other current and non-current assets	4.640
Financial liabilities	(11.304)
Trade payables	(113.746)
Deferred tax liabilities	(21.612)
Other liabilities	(51.845)
<b>Net assets acquired</b>	<b>73.891</b>
Acquisition cost	(70.849)
Cash and cash equivalents - acquired	15.603
<b>Cash outflow on acquisition (net)</b>	<b>(55.246)</b>

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING

Segment information, prepared under the management approach, is presented below:

	1 January - 30 June 2009	1 January - 30 June 2008	1 April - 30 June 2009	1 April - 30 June 2008
<b>a) Revenue</b>				
Energy	10.288.585	17.100.197	5.867.385	10.064.695
Automotive	2.499.088	3.734.002	1.514.122	1.951.043
Consumer durables	3.198.349	3.395.493	1.796.762	1.873.866
Finance	2.962.958	2.947.760	1.496.437	1.485.547
Other	993.046	1.035.092	536.261	557.752
	<b>19.942.026</b>	<b>28.212.544</b>	<b>11.210.967</b>	<b>15.932.903</b>
<b>b) Operating profit</b>				
Energy	663.780	1.118.793	421.815	774.225
Automotive	176.594	324.871	105.200	169.245
Consumer durables	251.350	259.164	213.936	162.176
Finance	593.607	512.896	305.256	233.208
Other	71.479	1.216.905	43.955	1.192.945
	<b>1.756.810</b>	<b>3.432.629</b>	<b>1.090.162</b>	<b>2.531.799</b>

Gain on sale of investments, classified as other income, has been disclosed under the "Other" sector in which Koç Holding is included and the details are as follows:

	1 January - 30 June 2009	1 January - 30 June 2008	1 April - 30 June 2009	1 April - 30 June 2008
Migros Türk T.A.Ş	-	1.148.348	-	1.148.348
Demrad Döküm Ürünleri Sınai ve Tic. A.Ş.	-	4.329	-	4.329
	-	<b>1.152.677</b>	-	<b>1.152.677</b>

A Share Transfer Agreement was signed on 13 February 2008 between Koç Holding and Moonlight Capital SA, controlled by the funds managed by BC Partners, regarding the transfer of 50,83% of Migros shares. Share transfer was concluded on 30 May 2008 following the obtainment of all required permission and the fulfilment of all other prerequisites. In accordance with the Share Transfer Agreement, a cash dividend in the amount of TRY53.626 thousand paid to Koç Holding by Migros in 2008 was deducted from the sales price, and a total balance of TRY1.922.440 thousand including the price adjustment effected to take into consideration the closing balance sheet of Migros, dated 31 May 2008, was paid to Koç Holding in cash.

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

c) Segment analysis

1 January - 30 June 2009	Energy	Automotive	Consumer durables	Finance	Other	Inter segment elimination	Total
External revenue	10.288.585	2.499.088	3.198.349	2.962.958	993.046	-	19.942.026
Inter segment revenue	42.506	102.808	66.323	14.004	72.855	(298.496)	-
<b>Revenue</b>	<b>10.331.091</b>	<b>2.601.896</b>	<b>3.264.672</b>	<b>2.976.962</b>	<b>1.065.901</b>	<b>(298.496)</b>	<b>19.942.026</b>
<b>Total costs</b>	<b>(9.271.363)</b>	<b>(2.222.849)</b>	<b>(2.315.181)</b>	<b>(1.452.893)</b>	<b>(773.537)</b>	<b>311.745</b>	<b>(15.724.078)</b>
<b>Gross profit</b>	<b>1.059.728</b>	<b>379.047</b>	<b>949.491</b>	<b>1.524.069</b>	<b>292.364</b>	<b>13.249</b>	<b>4.217.948</b>
<b>Operating expenses</b>							
Marketing, selling and distribution	(177.670)	(105.312)	(513.489)	(22.284)	(116.008)	-	(934.763)
General administrative	(242.934)	(67.776)	(164.604)	(535.353)	(126.792)	18.973	(1.118.486)
Research and development	(588)	(24.162)	(20.781)	-	(5)	-	(45.536)
Other income/expenses (net)	18.070	(4.918)	10.450	(401.443)	20.073	(4.585)	(362.353)
Inter segment profit elimination	7.174	(285)	(9.717)	28.618	1.847	(27.637)	-
<b>Operating profit</b>	<b>663.780</b>	<b>176.594</b>	<b>251.350</b>	<b>593.607</b>	<b>71.479</b>	<b>-</b>	<b>1.756.810</b>

1 January - 30 June 2008	Energy	Automotive	Consumer durables	Finance	Other	Inter segment elimination	Total
External revenue	17.100.197	3.734.002	3.395.493	2.947.760	1.035.092	-	28.212.544
Inter segment revenue	36.948	17.082	70.943	73.725	49.994	(248.692)	-
<b>Revenue</b>	<b>17.137.145</b>	<b>3.751.084</b>	<b>3.466.436</b>	<b>3.021.485</b>	<b>1.085.086</b>	<b>(248.692)</b>	<b>28.212.544</b>
<b>Total costs</b>	<b>(15.584.471)</b>	<b>(3.206.458)</b>	<b>(2.475.908)</b>	<b>(1.879.476)</b>	<b>(828.432)</b>	<b>266.452</b>	<b>(23.708.293)</b>
<b>Gross profit</b>	<b>1.552.674</b>	<b>544.626</b>	<b>990.528</b>	<b>1.142.009</b>	<b>256.654</b>	<b>17.760</b>	<b>4.504.251</b>
<b>Operating expenses</b>							
Marketing, selling and distribution	(194.878)	(131.155)	(532.444)	(31.476)	(97.346)	-	(987.299)
General administrative	(245.252)	(83.436)	(166.557)	(561.014)	(119.334)	21.751	(1.153.842)
Research and development	(1.025)	(27.272)	(22.874)	-	(5)	-	(51.176)
Other income/expenses (net)	(2.384)	20.142	(498)	(64.832)	1.172.450	(4.183)	1.120.695
Inter segment profit elimination	9.658	1.966	(8.991)	28.209	4.486	(35.328)	-
<b>Operating profit</b>	<b>1.118.793</b>	<b>324.871</b>	<b>259.164</b>	<b>512.896</b>	<b>1.216.905</b>	<b>-</b>	<b>3.432.629</b>

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

<b>1 April- 30 June 2009</b>	<b>Energy</b>	<b>Automotive</b>	<b>Consumer durables</b>	<b>Finance</b>	<b>Other</b>	<b>Inter segment elimination</b>	<b>Total</b>
External revenue	5.867.385	1.514.122	1.796.762	1.496.437	536.261	-	11.210.967
Inter segment revenue	29.878	26.974	40.541	674	48.490	(146.557)	-
<b>Revenue</b>	<b>5.897.263</b>	<b>1.541.096</b>	<b>1.837.303</b>	<b>1.497.111</b>	<b>584.751</b>	<b>(146.557)</b>	<b>11.210.967</b>
<b>Total costs</b>	<b>(5.269.554)</b>	<b>(1.358.113)</b>	<b>(1.233.718)</b>	<b>(682.434)</b>	<b>(429.249)</b>	<b>177.105</b>	<b>(8.795.963)</b>
<b>Gross profit</b>	<b>627.709</b>	<b>182.983</b>	<b>603.585</b>	<b>814.677</b>	<b>155.502</b>	<b>30.548</b>	<b>2.415.004</b>
<b>Operating expenses</b>							
Marketing, selling and distribution	(102.499)	(40.275)	(292.897)	(13.832)	(60.312)	-	(509.815)
General administrative	(117.300)	(27.625)	(87.037)	(257.603)	(54.879)	(18.352)	(562.796)
Research and development	(346)	(10.307)	(8.211)	-	(2)	-	(18.866)
Other income/expenses (net)	9.120	1.250	4.583	(249.458)	3.427	(2.287)	(233.365)
Inter segment profit elimination	5.131	(826)	(6.087)	11.472	219	(9.909)	-
<b>Operating profit</b>	<b>421.815</b>	<b>105.200</b>	<b>213.936</b>	<b>305.256</b>	<b>43.955</b>	<b>-</b>	<b>1.090.162</b>

  

<b>1 April- 30 June 2008</b>	<b>Energy</b>	<b>Automotive</b>	<b>Consumer durables</b>	<b>Finance</b>	<b>Other</b>	<b>Inter segment elimination</b>	<b>Total</b>
External revenue	10.064.695	1.951.043	1.873.866	1.485.547	557.752	-	15.932.903
Inter segment revenue	19.799	11.544	43.137	30.846	35.998	(141.324)	-
<b>Revenue</b>	<b>10.084.494</b>	<b>1.962.587</b>	<b>1.917.003</b>	<b>1.516.393</b>	<b>593.750</b>	<b>(141.324)</b>	<b>15.932.903</b>
<b>Total costs</b>	<b>(9.057.901)</b>	<b>(1.698.423)</b>	<b>(1.330.621)</b>	<b>(943.554)</b>	<b>(451.738)</b>	<b>157.836</b>	<b>(13.324.401)</b>
<b>Gross profit</b>	<b>1.026.593</b>	<b>264.164</b>	<b>586.382</b>	<b>572.839</b>	<b>142.012</b>	<b>16.512</b>	<b>2.608.502</b>
<b>Operating expenses</b>							
Marketing, selling and distribution	(117.350)	(47.591)	(308.797)	(17.205)	(54.634)	-	(545.577)
General administrative	(141.922)	(39.642)	(87.823)	(290.709)	(63.875)	9.861	(614.110)
Research and development	(677)	(17.218)	(11.306)	-	(3)	-	(29.204)
Other income/expenses (net)	799	14.950	(9.190)	(58.171)	1.165.886	(2.086)	1.112.188
Inter segment profit elimination	6.782	(5.418)	(7.090)	26.454	3.559	(24.287)	-
<b>Operating profit</b>	<b>774.225</b>	<b>169.245</b>	<b>162.176</b>	<b>233.208</b>	<b>1.192.945</b>	<b>-</b>	<b>2.531.799</b>

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

d) Assets and liabilities

	30 June 2009	31 December 2008
<b><u>Total assets</u></b>		
Energy	16.749.811	15.440.875
Automotive	3.703.839	3.528.236
Consumer durables	5.869.127	6.208.600
Finance	35.207.879	35.745.811
Other	3.370.534	3.547.082
<b>Segment assets</b>	<b>64.901.190</b>	<b>64.470.604</b>
Assets held for sale	22.006	48.644
Deferred tax assets	405.700	370.835
<b>Total assets</b>	<b>65.328.896</b>	<b>64.890.083</b>
<b><u>Total liabilities</u></b>		
Energy	9.318.786	9.099.123
Automotive	2.346.884	2.000.777
Consumer durables	3.823.128	4.665.200
Finance	30.412.230	30.891.547
Other	1.294.469	1.203.690
<b>Segment liabilities</b>	<b>47.195.497</b>	<b>47.860.337</b>
Liabilities held for sale	6.521	34.039
Deferred tax liabilities	777.329	761.936
Current income tax liabilities	145.256	102.111
<b>Total liabilities</b>	<b>48.124.603</b>	<b>48.758.423</b>

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

e) Capital expenditures, depreciation and amortisation

	1 January - 30 June 2009	1 January - 30 June 2008	1 April - 30 June 2009	1 April - 30 June 2008
<b><u>Capital expenditures</u></b>				
Energy	243.459	262.000	106.466	94.205
Automotive	164.171	161.834	96.928	91.956
Consumer durables	83.239	101.548	49.922	48.763
Finance	37.678	31.439	23.749	19.186
Other	92.575	111.328	57.502	76.887
<b>Segment capital expenditures</b>	<b>621.122</b>	<b>668.149</b>	<b>334.567</b>	<b>330.997</b>
Discontinued operations	-	46.922	-	31.433
<b>Total capital expenditures</b>	<b>621.122</b>	<b>715.071</b>	<b>334.567</b>	<b>362.430</b>
<b><u>Depreciation and amortisation</u></b>				
Energy	171.939	152.349	89.374	72.447
Automotive	92.037	91.600	46.663	45.586
Consumer durables	93.160	85.482	46.472	40.801
Finance	45.645	42.380	22.909	21.247
Other	33.674	29.304	17.721	14.778
<b>Segment depreciation and amortisation</b>	<b>436.455</b>	<b>401.115</b>	<b>223.139</b>	<b>194.859</b>
Discontinued operations	-	39.921	-	16.128
<b>Total depreciation and amortisation</b>	<b>436.455</b>	<b>441.036</b>	<b>223.139</b>	<b>210.987</b>

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated.)

NOTE 5 - CASH AND CASH EQUIVALENTS

	30 June 2009			31 December 2008		
	Banking	Other	Total	Banking	Other	Total
Cash in hand	285.400	3.807	289.207	301.977	2.112	304.089
Cheques received	284	143.807	144.091	186	147.625	147.811
Due from banks						
- Demand deposits	282.735	615.111	897.846	261.888	524.977	786.865
- Time deposits	1.519.744	4.358.198	5.877.942	1.221.039	3.655.049	4.876.088
Money markets placements	73.664	-	73.664	113.981	-	113.981
Central banks						
- Reserve requirements	1.531.780	-	1.531.780	1.610.037	-	1.610.037
- Other balances	366.658	-	366.658	444.425	-	444.425
Other	1.667	53.242	54.909	1.880	44.219	46.099
	<b>4.061.932</b>	<b>5.174.165</b>	<b>9.236.097</b>	<b>3.955.413</b>	<b>4.373.982</b>	<b>8.329.395</b>

As of 30 June 2009, total long-term bank balances amount to TRY35.245 thousand (31 December 2008: TRY203.964 thousand).

As of 30 June 2009, total blocked deposits amount to TRY254.992 thousand (31 December 2008: TRY398.547 thousand).

NOTE 6 - FINANCIAL ASSETS

	30 June 2009			31 December 2008		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Financial assets at fair value						
through profit or loss	253.305	-	253.305	214.480	-	214.480
Available-for-sale financial assets	206.346	693.854	900.200	229.965	794.904	1.024.869
Held-to-maturity financial assets	838.000	5.344.228	6.182.228	288.084	6.064.940	6.353.024
	<b>1.297.651</b>	<b>6.038.082</b>	<b>7.335.733</b>	<b>732.529</b>	<b>6.859.844</b>	<b>7.592.373</b>

a) Financial assets at fair value through profit or loss

	30 June 2009			31 December 2008		
	Banking	Other	Total	Banking	Other	Total
<b>Debt securities:</b>						
Government bonds	125.217	25.661	150.878	17.724	22.140	39.864
Eurobond	51.387	16.414	67.801	77.370	16.248	93.618
Treasury bills	280	-	280	32.921	-	32.921
Other	434	23.725	24.159	17.793	21.490	39.283
	177.318	65.800	243.118	145.808	59.878	205.686
<b>Equity securities:</b>						
Listed	10.160	27	10.187	8.771	23	8.794
	<b>187.478</b>	<b>65.827</b>	<b>253.305</b>	<b>154.579</b>	<b>59.901</b>	<b>214.480</b>

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated.)

NOTE 6 - FINANCIAL ASSETS (Continued)

b) Available-for-sale financial assets

	30 June 2009			31 December 2008		
	Banking	Other	Total	Banking	Other	Total
<b>Debt securities:</b>						
Government bonds	87.444	164.640	252.084	244.157	176.505	420.662
Eurobond	256.521	141.244	397.765	176.521	149.907	326.428
Treasury bills	27.397	-	27.397	34.389	1.063	35.452
Other	116.976	-	116.976	123.694	-	123.694
	488.338	305.884	794.222	578.761	327.475	906.236
<b>Equity securities:</b>						
Listed	14.577	17.377	31.954	26.644	9.943	36.587
Unlisted	36.918	37.106	74.024	43.137	38.909	82.046
	<b>539.833</b>	<b>360.367</b>	<b>900.200</b>	<b>648.542</b>	<b>376.327</b>	<b>1.024.869</b>

c) Held-to-maturity financial assets

	30 June 2009			31 December 2008		
	Banking	Other	Total	Banking	Other	Total
<b>Debt securities:</b>						
Government bonds	3.134.849	-	3.134.849	3.397.059	-	3.397.059
Eurobond	2.934.565	-	2.934.565	2.955.965	-	2.955.965
Treasury bills	111.627	-	111.627	-	-	-
Other	1.187	-	1.187	-	-	-
	<b>6.182.228</b>	<b>-</b>	<b>6.182.228</b>	<b>6.353.024</b>	<b>-</b>	<b>6.353.024</b>

The details of debt securities that are pledged to various banks and financial institutions under repurchase and loan agreements are as follows:

	30 June 2009		31 December 2008	
	Pledged Amount	Related Liability	Pledged Amount	Related liability
Financial assets at fair value through profit or loss	31.962	34.729	53.227	44.947
Available-for-sale financial assets	101.343	69.207	117.935	102.435
Held-to-maturity financial assets	714.246	553.626	1.138.883	884.302
	<b>847.551</b>	<b>657.562</b>	<b>1.310.045</b>	<b>1.031.684</b>

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 7 - TRADE RECEIVABLES AND PAYABLES

Trade receivables	30 June 2009	31 December 2008
Trade receivables	3.599.465	3.584.623
Notes and cheques receivables	1.430.643	1.627.040
	5.030.108	5.211.663
Less: Provision for doubtful receivables	(165.229)	(159.180)
	4.864.879	5.052.483
Due from related parties (Note 19)	85.720	122.105
Total trade receivables	4.950.599	5.174.588
Less: Long-term trade receivables	(151.795)	(118.593)
<b>Short-term trade receivables</b>	<b>4.798.804</b>	<b>5.055.995</b>

Movement of provision for doubtful receivables is as follows:

	2009	2008
<b>Beginning of the period - 1 January</b>	<b>159.180</b>	<b>138.451</b>
Increase during the period	13.694	15.395
Collections	(7.725)	(3.119)
Transfers (*)	-	(25.600)
Additions to the scope of consolidation	40	-
Acquisitions	40	3.019
<b>End of the period - 30 June</b>	<b>165.229</b>	<b>128.146</b>

(\*) Transferred to assets held for sale in 2008.

Trade payables	30 June 2009	31 December 2008
Trade payables	4.810.287	3.275.108
Notes payables	6.241	7.065
	4.816.528	3.282.173
Due to related parties (Note 19)	256.549	144.892
<b>Short-term trade payables</b>	<b>5.073.077</b>	<b>3.427.065</b>

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated.)

NOTE 8 - LOANS AND ADVANCES TO CUSTOMERS

30 June 2009	Corporate and commercial loans	Consumer loans	Credit card receivables	Leasing receivables	Factoring receivables	Total
Performing loans	11.426.802	3.988.064	3.427.418	976.835	568.011	20.387.130
Watch listed loans	481.436	148.295	170.765	153.754	348	954.598
Loans under legal follow-up	529.662	329.572	369.829	125.484	2.378	1.356.925
<b>Gross</b>	<b>12.437.900</b>	<b>4.465.931</b>	<b>3.968.012</b>	<b>1.256.073</b>	<b>570.737</b>	<b>22.698.653</b>
Less: Provision for impairment	(579.289)	(186.710)	(357.364)	(71.663)	(5.566)	(1.200.592)
<b>Net</b>	<b>11.858.611</b>	<b>4.279.221</b>	<b>3.610.648</b>	<b>1.184.410</b>	<b>565.171</b>	<b>21.498.061</b>
Less: Long-term loans and advances						(8.968.196)
<b>Short-term loans and advances</b>						<b>12.529.865</b>

31 December 2008	Corporate and commercial loans	Consumer loans	Credit card receivables	Leasing receivables	Factoring receivables	Total
Performing loans	11.863.614	4.041.507	3.525.316	1.224.500	482.782	21.137.719
Watch listed loans	406.664	125.318	197.454	83.086	-	812.522
Loans under legal follow-up	444.894	199.005	246.931	91.549	2.492	984.871
<b>Gross</b>	<b>12.715.172</b>	<b>4.365.830</b>	<b>3.969.701</b>	<b>1.399.135</b>	<b>485.274</b>	<b>22.935.112</b>
Less: Provision for impairment	(464.350)	(102.290)	(224.623)	(56.838)	(5.356)	(853.457)
<b>Net</b>	<b>12.250.822</b>	<b>4.263.540</b>	<b>3.745.078</b>	<b>1.342.297</b>	<b>479.918</b>	<b>22.081.655</b>
Less: Long-term loans and advances						(8.972.926)
<b>Short-term loans and advances</b>						<b>13.108.729</b>

Movement of provision for impairment of loans and advances to customers is as follows:

	2009	2008
<b>Beginning of the period - 1 January</b>	<b>853.457</b>	<b>1.017.653</b>
Provisions for loan losses during the period	488.044	173.941
Recoveries of amounts previously provided	(85.135)	(171.389)
Write-off during the period as uncollectible	(54.881)	(253.190)
Currency translation differences	(893)	1.411
<b>End of the period - 30 June</b>	<b>1.200.592</b>	<b>768.426</b>

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 8 - LOANS AND ADVANCES TO CUSTOMERS (Continued)

Net investment in finance leases is shown below:

	30 June 2009	31 December 2008
Gross investment in finance leases	1.200.702	1.480.115
Less: Unearned finance income	(223.867)	(255.615)
<b>Investment in finance leases (net)</b>	<b>976.835</b>	<b>1.224.500</b>

Leasing receivables consist of rentals over the terms of leases. The rentals according to their maturities are as follows:

	30 June 2009	31 December 2008
2009	288.014	605.860
2010	397.102	401.347
2011 and over	515.586	472.908
Less: Unearned finance income	(223.867)	(255.615)
	<b>976.835</b>	<b>1.224.500</b>

NOTE 9 - INVESTMENT PROPERTY

	2009	2008
<b>As of 1 January</b>		
Cost	115.662	53.285
Accumulated depreciation	(40.234)	(4.712)
<b>Net book value</b>	<b>75.428</b>	<b>48.573</b>
<b>Net book value at the beginning of the period</b>	<b>75.428</b>	<b>48.573</b>
Acquisitions (Note 3)	-	4.170
Disposals	-	(2.472)
Transfers (*)	45.493	25.140
Currency translation differences	32	317
Current period depreciation	(559)	(682)
<b>Net book value at the end of the period</b>	<b>120.394</b>	<b>75.046</b>
<b>As of 30 June</b>		
Cost	176.769	114.687
Accumulated depreciation	(56.375)	(39.641)
<b>Net book value</b>	<b>120.394</b>	<b>75.046</b>

(\*) Transferred from property, plant and equipment (2008: TRY31.519 thousand have been transferred from property, plant and equipment and TRY6.379 thousand have been transferred to assets held for sale).

Fair value of investment property has been determined as TRY132.192 thousand as of 30 June 2009 (30 June 2008: TRY86.676 thousand).

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated.)

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

	2009	2008
<b>As of 1 January</b>		
Cost	18.058.030	17.128.755
Accumulated depreciation	(7.674.375)	(7.265.502)
<b>Net book value</b>	<b>10.383.655</b>	<b>9.863.253</b>
<b>Net book value at the beginning of the period</b>	<b>10.383.655</b>	<b>9.863.253</b>
Acquisitions (Note 3)	15.205	1.047
Additions	496.557	586.199
Disposals	(39.136)	(36.326)
Transfers <sup>(1)</sup>	(45.493)	(87.414)
Additions to the scope of consolidation <sup>(2)</sup>	15.205	-
Currency translation differences	(12.624)	29.193
Current period depreciation	(383.345)	(351.795)
<b>Net book value at the end of the period</b>	<b>10.430.024</b>	<b>10.004.157</b>
<b>As of 30 June</b>		
Cost	18.371.433	17.445.148
Accumulated depreciation	(7.941.409)	(7.440.991)
<b>Net book value</b>	<b>10.430.024</b>	<b>10.004.157</b>

(1) Transferred to investment property (2008: TRY31.519 thousand and TRY55.895 thousand have been transferred to investment property and assets held for sale, respectively).

(2) Related with the addition of Aygaz Toptan Satış and Aygaz İletim to the scope of consolidation.

Total mortgages on property, plant and equipment amount to TRY12.010 thousand as of 30 June 2009 (30 June 2008: TRY76.414 thousand).

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 11 - INTANGIBLE ASSETS

	2009	2008
<b>As of 1 January</b>		
Cost	1.717.893	1.347.443
Accumulated amortisation	(531.904)	(466.607)
<b>Net book value</b>	<b>1.185.989</b>	<b>880.836</b>
<b>Net book value at the beginning of the period</b>	<b>1.185.989</b>	<b>880.836</b>
Acquisitions (Note 3)	137	94.301
Fair value differences	-	71.701
Additions	124.565	81.950
Disposals	(2.438)	(159)
Transfers <sup>(1)</sup>	-	(2.281)
Additions to the scope of consolidation <sup>(2)</sup>	137	-
Currency translation differences	1.721	(3.777)
Current period amortisation	(52.551)	(48.638)
<b>Net book value at the end of the period</b>	<b>1.257.560</b>	<b>1.073.933</b>
<b>As of 30 June</b>		
Cost	1.841.071	1.570.180
Accumulated amortisation	(583.511)	(496.247)
<b>Net book value</b>	<b>1.257.560</b>	<b>1.073.933</b>

(1) Transferred to assets held for sale.

(2) Related with the addition of Aygaz Toptan Satış and Aygaz İletim to the scope of consolidation.

Total research and development expenditures incurred as of 30 June 2009 amount to TRY142.010 thousand (30 June 2008: TRY85.806 thousand).

NOTE 12 - DEPOSITS

	30 June 2009			31 December 2008		
	Demand	Time	Total	Demand	Time	Total
<b>TRY deposits</b>						
Saving deposits	656.885	7.025.629	7.682.514	522.046	7.393.889	7.915.935
Commercial deposits	758.048	2.508.622	3.266.670	700.467	3.170.922	3.871.389
Deposits from banks	47.926	20.044	67.970	56.352	48.753	105.105
Funds deposited under repurchase agreements	-	29.258	29.258	-	70.477	70.477
	<b>1.462.859</b>	<b>9.583.553</b>	<b>11.046.412</b>	<b>1.278.865</b>	<b>10.684.041</b>	<b>11.962.906</b>
<b>Foreign currency deposits</b>						
Saving deposits	1.008.977	4.284.613	5.293.590	877.317	4.210.098	5.087.415
Commercial deposits	885.502	2.710.093	3.595.595	884.688	2.520.641	3.405.329
Deposits from banks	23.869	189.483	213.352	59.967	63.860	123.827
Funds deposited under repurchase agreements	-	462.850	462.850	-	312.489	312.489
	<b>1.918.348</b>	<b>7.647.039</b>	<b>9.565.387</b>	<b>1.821.972</b>	<b>7.107.088</b>	<b>8.929.060</b>
Less: Long-term deposits			(294.459)			(276.089)
<b>Short-term deposits</b>			<b>20.317.340</b>			<b>20.615.877</b>

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated.)

NOTE 13 - FINANCIAL LIABILITIES

	30 June 2009	31 December 2008
<b>Short-term financial liabilities</b>		
Bank borrowings	7.054.792	9.158.904
Debt securities in issue	67.769	227.784
Leasing payables	1.448	678
	<b>7.124.009</b>	<b>9.387.366</b>
<b>Long-term financial liabilities</b>		
Bank borrowings	6.797.516	7.027.934
Debt securities in issue	1.078.391	1.158.927
Leasing payables	3.124	3.934
	<b>7.879.031</b>	<b>8.190.795</b>
	<b>15.003.040</b>	<b>17.578.161</b>

The details of the existing loans obtained in 2006 in order to finance the cost of acquisition of Tüpraş shares and to re-structure the Group’s loans are given below:

- a loan from the consortium composed of JP Morgan Europe Limited and JP Morgan Chase Bank N.A. in an amount of USD950.000.000 with a maturity of 7 years which bears an interest rate of Libor+1,9;
- a loan from the consortium composed of Akbank T.A.Ş. Malta Branch, Türkiye Garanti Bankası A.Ş. Luxembourg Branch, Türkiye İş Bankası A.Ş. Bahrain Offshore Branch, Standard Bank Plc, Türkiye Vakıflar Bankası T.A.O. Bahrain Offshore Branch, Türkiye Halk Bankası A.Ş. in an amount of USD1.800.000.000 with a maturity of 10 years which bears an interest rate of Libor+2,3 until 2013 and an interest rate of Libor+2,8 afterwards.

Following the principal repayments regarding the loans detailed above, the borrowings decreased to USD1.502.192.354 as of 30 June 2009.

As of 30 June 2009, Yapı Kredi Bankası, a Joint Venture of the Group, has a securitisation borrowing deal from Standard Chartered Bank and Unicredit Markets and Investment Banking amounting to TRY878.391 thousand (31 December 2008: TRY983.149 thousand). The interest rate of this borrowing ranges between Euribor/Libor+0,18% and 0,35% and the maturity ranges between 7 and 8 years; the repayments will begin in the first period of 2010.

Yapı Kredi Bankası has subordinated loans amounting to TRY1.106.385 thousand (31 December 2008: TRY1.110.301 thousand), (EUR525.000.000) with 10 years maturity and repayment option at the end of 5 years. These loans were borrowed from Merrill Lynch Capital Corporation (EUR250.000.000), Goldman Sachs International Bank (EUR175.000.000), and Citibank (EUR100.000.000) with UniCredit S.p.A. as guarantor. For the first 5 years, the interest rates of the loans are determined as Euribor+2%, Euribor+2,2% and Euribor+1,8%, respectively.

Yapı Kredi Bankası obtained a dual tranche multi-currency term (EUR and USD) loan facility maturing on 24 September 2009, amounting to TRY765.050 thousand (USD500.000.000) with an interest rate of Libor+0,75% per annum.

Koç Holding obtained a loan in the amount of approximately USD770.000.000 in 2009, comprising two tranches of USD320.000.000 and EUR339.000.000, from a consortium including 14 financial institutions and to be used to meet various financing needs of Koç Group companies. The principal repayment of this loan, the USD-denominated part with 1-year maturity and the EUR-denominated part with 3-year maturity, will be due at maturity. For both the USD and EUR parts of the loan, interest payment options are available once every 3 or 6 months and interest rates are determined as Libor+2,50% for USD and Euribor+4,50% for EUR per annum.

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated.)

NOTE 13 - FINANCIAL LIABILITIES (Continued)

The details of collaterals, mortgages and pledges given related with the loans of the Group are disclosed in Note 20.

The redemption schedule of long-term bank borrowings is as follows:

	30 June 2009	31 December 2008
2010	1.090.790	1.323.888
2011	1.213.023	1.353.484
2012	1.284.450	980.448
2013	726.796	840.061
2014	593.022	667.539
2015 and over	1.889.435	1.862.514
	<b>6.797.516</b>	<b>7.027.934</b>

NOTE 14 - TAX ASSETS AND LIABILITIES

	30 June 2009	31 December 2008
Current income tax liabilities		
Domestic	240.989	496.974
Foreign	15.057	16.340
Less: Prepaid corporate tax	(110.790)	(411.203)
<b>Current income tax liabilities (net)</b>	<b>145.256</b>	<b>102.111</b>
Deferred tax liabilities		
Domestic	768.763	748.184
Foreign	8.566	13.752
	<b>777.329</b>	<b>761.936</b>
Deferred tax assets		
Domestic	(385.440)	(353.058)
Foreign	(20.260)	(17.777)
	<b>(405.700)</b>	<b>(370.835)</b>
<b>Deferred tax liabilities (net)</b>	<b>371.629</b>	<b>391.101</b>

Turkish tax legislation does not permit a parent company, its subsidiaries and joint ventures to file a consolidated tax return. Therefore, tax liabilities, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis.

The corporation tax rate is 20% in Turkey (31 December 2008: 20%). Corporation tax is payable on the total income of the company after adjusting for certain disallowable expenses, exempt income and allowances.

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated.)

NOTE 14 - TAX ASSETS AND LIABILITIES (Continued)

Koç Holding, its Subsidiaries and Joint Ventures recognise deferred tax assets and liabilities based upon temporary differences arising between their financial statements prepared in accordance with CMB Financial Reporting Standards and their statutory financial statements. These temporary differences usually result in the recognition of revenue and expenses in different reporting periods for CMB Financial Reporting Standards and tax purposes.

The principal tax rates (%) of the tax authorities in each country used to calculate deferred taxes as of 30 June 2009 are as follows:

Country	Tax Rate	Country	Tax Rate	Country	Tax Rate
Germany	31,5	Finland	26,0	Italy	37,3
Australia	30,0	France	33,3	Hungary	16,0
Austria	25,0	The Netherlands	25,5	Norway	28,0
Azerbaijan	22,0	The UK	28,0	Poland	19,0
Czech Republic	21,0	Ireland	12,5	Romania	16,0
China	25,0	Spain	30,0	Russia	20,0
Denmark	25,0	Switzerland	24,0	Slovakia	19,0

The breakdown of cumulative temporary differences and deferred tax assets and liabilities provided using principal tax rates, are as follows:

	Cumulative temporary differences		Deferred tax assets/(liabilities)	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
Property, plant and equipment and intangible assets	4.374.149	4.272.518	(857.297)	(849.741)
Carry forward tax losses	(570.735)	(508.665)	114.572	102.220
Provision for impaired loans	(421.416)	(368.761)	84.323	73.786
Provision for the Fund	(407.976)	(387.183)	81.595	77.437
Provision for employment termination benefits	(290.236)	(290.523)	58.137	57.803
Warranty and assembly reserves	(196.993)	(212.624)	39.215	42.177
Derivative financial instruments	150.736	145.516	(30.122)	(28.412)
Unused research and development incentives	(120.245)	(84.204)	24.075	16.841
Inventories	(86.695)	(154.452)	17.339	30.890
Impairment of investments	(81.049)	(62.293)	16.197	12.314
Provision for doubtful receivables	(72.764)	(63.476)	14.553	12.696
Provision for lawsuits	(66.127)	(63.978)	13.226	12.796
Provision for unused vacation	(56.388)	(54.082)	11.259	10.817
Unearned credit finance income (net)	(30.591)	(50.489)	6.051	9.966
Provision for credit card bonus (Note 16.c)	(23.285)	(28.337)	4.657	5.668
Deferred income	(19.836)	(20.557)	3.967	4.112
Other (net)	(127.876)	(91.894)	26.624	17.529
<b>Deferred tax assets / (liabilities) (net)</b>			<b>(371.629)</b>	<b>(391.101)</b>

Net deferred tax assets and liabilities recognized in the Subsidiaries' and Joint Ventures' financial statements prepared in accordance with CMB Financial Reporting Standards, are separately classified under deferred tax assets and liabilities accounts in Koç Holding's interim condensed consolidated balance sheet. Temporary differences and deferred tax assets and liabilities presented above, which are prepared on the basis of gross amounts, show the net deferred tax position.

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated.)

NOTE 14 - TAX ASSETS AND LIABILITIES (Continued)

The details of carry forward tax losses and unused investment incentives which are not considered in the deferred tax calculation are as follows:

	30 June 2009	31 December 2008
Carry forward tax losses <sup>(1)</sup>	885.229	1.099.469
Unused investment incentives <sup>(2)</sup>	-	1.506.106

(1) The expiration schedule of carry forward tax losses is as follows:

	30 June 2009	31 December 2008
2009	13.498	17.546
2010	23.670	23.670
2011	210.928	212.468
2012	87.470	100.828
2013	537.887	744.957
2014	11.776	-
	<b>885.229</b>	<b>1.099.469</b>

(2) Investment incentives amounting to TRY1.506.106 thousand, for which the Group is qualified as a result of investment expenditures of prior periods, cannot be deductible from taxable income after 1 January 2009.

Movements of deferred tax assets and liabilities are as follows:

	2009	2008
<b>Beginning of the period - 1 January</b>	<b>(391.101)</b>	<b>(288.365)</b>
Charge to the income statement:		
- Continuing operations	16.120	(49.597)
Charge to the equity:		
- Financial assets fair value reserve	(1.547)	1.990
- Cumulative gain/(loss) on hedging	6.354	(4.210)
- Non-current assets revaluation fund	196	(18.261)
- Currency translation differences	(523)	974
Acquisitions (Note 3)	(564)	(21.612)
Additions to the scope of consolidation <sup>(1)</sup>	(564)	-
Transfers <sup>(2)</sup>	-	(11.162)
<b>End of the period - 30 June</b>	<b>(371.629)</b>	<b>(390.243)</b>

(1) Related with the addition of Aygaz Toptan Satış and Aygaz İletim to the scope of consolidation.

(2) Transferred to assets held for sale.

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 15 - DERIVATIVE FINANCIAL INSTRUMENTS

	<u>30 June 2009</u>		<u>31 December 2008</u>	
	Asset	Liability	Asset	Liability
Derivatives held for trading	340.668	131.853	271.717	109.875
Derivatives held for hedging	45.052	97.883	11.471	68.825
	<b>385.720</b>	<b>229.736</b>	<b>283.188</b>	<b>178.700</b>

Derivatives held for trading:

	<u>30 June 2009</u>			<u>31 December 2008</u>		
	<u>Contract amount</u>	<u>Fair values</u>		<u>Contract amount</u>	<u>Fair values</u>	
		Asset	Liability		Asset	Liability
Currency swaps	5.750.741	229.676	24.348	4.351.004	139.590	24.855
Currency forwards	2.484.719	26.118	34.631	2.387.000	70.544	32.944
	8.235.460	255.794	58.979	6.738.004	210.134	57.799
Interest rate swaps	4.618.908	66.419	52.389	2.683.846	56.331	52.058
Option agreements	3.159.203	17.482	18.704	527.816	2.317	18
Commodity futures	206.448	973	1.781	27.539	2.935	-
	<b>16.220.019</b>	<b>340.668</b>	<b>131.853</b>	<b>9.977.205</b>	<b>271.717</b>	<b>109.875</b>

Derivatives held for hedging:

	<u>30 June 2009</u>			<u>31 December 2008</u>		
	<u>Contract amount</u>	<u>Fair values</u>		<u>Contract amount</u>	<u>Fair values</u>	
		Asset	Liability		Asset	Liability
Currency swaps	34.606	362	-	159.923	11.019	-
Currency forwards	23.287	-	413	513.693	165	5.211
	57.893	362	413	673.616	11.184	5.211
Interest rate swaps	1.808.953	44.690	97.415	2.036.088	-	63.614
Option agreements	4.579	-	55	5.178	287	-
	<b>1.871.425</b>	<b>45.052</b>	<b>97.883</b>	<b>2.714.882</b>	<b>11.471</b>	<b>68.825</b>

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated.)

NOTE 16 - OTHER ASSETS AND LIABILITIES

<b>a) Other current assets</b>	<b>30 June 2009</b>	<b>31 December 2008</b>
Prepaid expenses	282.691	240.003
Value Added Tax receivables	270.628	336.449
Taxes and funds deductible	235.493	344.056
Advances given	184.076	152.403
Income accruals	73.847	61.791
Assets held for sale	50.065	50.550
Precious metals	49.764	37.262
Payments for credit card settlements	26.908	22.041
Deposits and guarantees given	16.846	67.812
Prepaid taxes and funds	14.954	65.879
Interbank cheque clearing account	9.413	16.025
Other	220.905	115.620
	<b>1.435.590</b>	<b>1.509.891</b>
<b>b) Other non-current assets</b>	<b>30 June 2009</b>	<b>31 December 2008</b>
Spare parts and other materials	305.169	280.587
Prepaid expenses	291.092	276.310
Advances given	79.072	107.464
Other	4.250	10.649
	<b>679.583</b>	<b>675.010</b>
<b>c) Other current liabilities</b>	<b>30 June 2009</b>	<b>31 December 2008</b>
Credit card payables	1.136.778	1.007.376
Advances received	238.029	215.654
Import deposits and transfer orders	225.752	185.459
Warranty and assembly provision	203.486	198.666
Accruals for sales premiums and other marketing expenses	166.290	84.117
Blocked accounts	139.138	135.701
Interbank cheque clearing account	120.486	87.044
Payables to personnel and premium accruals	108.443	182.944
Collaterals obtained for derivative financial instrument transactions	106.130	20.754
Provision for losses related to loan commitments (Note 20)	90.973	86.849
Provision for lawsuits	67.612	113.642
Transitory accounts	62.291	39.394
Provision for unused vacation rights	55.955	53.949
Deferred income	48.741	47.771
Cash guarantees received	30.014	7.746
Provision for credit cards and promotion campaigns	23.285	28.337
Export commitment accruals	21.374	20.248
Provision for the non-core assets option agreement	18.726	20.491
Accruals for license expenses	17.366	18.598
Accrual for Energy Market Regulation Authority participation share	11.702	13.631
Deposits and guarantees received	11.144	14.501
Provision for the advertising publication agreement	10.064	14.049
Other	437.205	329.003
	<b>3.350.984</b>	<b>2.925.924</b>

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated.)

NOTE 16 - OTHER ASSETS AND LIABILITIES (Continued)

d) Other non-current liabilities	30 June 2009	31 December 2008
Revenue share (*)	232.046	200.824
Deposits and guarantees received	55.274	52.924
Warranty provision	39.389	51.632
Government grants	33.808	33.596
Other	25.837	27.765
	<b>386.354</b>	<b>366.741</b>

(\*) Revenue share, that is collected by Tüpraş, in accordance with Petroleum Market Law and Liquefied Petroleum Gas (LPG) Market Regulation; is blocked in banks as demand deposit with special interest rate.

NOTE 17 - EQUITY

Share Capital

Koç Holding adopted the registered share capital system available to companies registered with the CMB and set a limit on its registered share capital representing registered type shares with a nominal value of Kr1. Koç Holding’s registered and issued share capital is as follows:

Limit on registered share capital (historical)	3.000.000
Issued share capital in nominal value	2.415.141

Companies in Turkey may exceed the limit on registered share capital in the event of the issuance of free capital shares to existing shareholders.

The shareholding structures of Koç Holding are as follows:

	30 June 2009		31 December 2008	
	Share %	Amount	Share %	Amount
Temel Ticaret ve Yatırım A.Ş.	42,39	1.023.794	42,39	853.162
Semahat Arsel	6,42	154.947	6,42	129.123
Suna Kıraç	5,25	126.764	5,25	105.637
Rahmi M. Koç	5,23	126.311	5,23	105.259
Mustafa V. Koç	3,2	77.271	3,2	64.392
Ali Y. Koç	3,2	77.186	3,2	64.322
Ömer M. Koç	2,8	67.730	2,8	56.442
İpek Kıraç	1,93	46.558	1,93	38.798
Rahmi M. Koç ve Mahdumları Maden, İnşaat, Turizm, Ulaştırma, Yatırım ve Ticaret A.Ş.	0,1	2.532	0,1	2.110
<b>Total Koç Family members and companies owned by Koç Family members</b>	<b>70,52</b>	<b>1.703.093</b>	<b>70,52</b>	<b>1.419.245</b>
Vehbi Koç Vakfi	7,15	172.767	7,15	143.973
Koç Holding Emekli ve Yardım Sandığı Vakfi	1,99	48.049	1,99	40.041
Other	20,34	491.230	20,34	409.359
<b>Paid-in share capital</b>	<b>100,00</b>	<b>2.415.141</b>	<b>100,00</b>	<b>2.012.618</b>
Adjustment to share capital (*)		967.288		967.288
<b>Total share capital</b>		<b>3.382.429</b>		<b>2.979.906</b>

(\*) Adjustment to share capital represents the restatement effect of cash and cash equivalent contributions to share capital measured in accordance with the CMB Financial Reporting Standards. “Adjustment to share capital” has no use other than being transferred to paid-in share capital.

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated.)

NOTE 17 - EQUITY (Continued)

The issued share capital of Koç Holding amounting to TRY2.012.618 thousand was increased by TRY402.523 thousand to TRY2.415.141 thousand through the transfer from reserves on 15 April 2009.

The analysis of shares by group is as follows:

<u>Group</u>	<u>Unit of shares</u>	<u>TRY'000</u>	<u>Nature of shares</u>
A	64.645.074.455	646.451	Registered
B	176.868.975.545	1.768.690	Registered
	<b>241.514.050.000</b>	<b>2.415.141</b>	

The Articles of Koç Holding set out the following privileges for A-group shares:

1. In accordance with Article 11, pre-emptive rights not used by B-group shareholders, can be used by A-group shareholders within the terms of CMB Legislation.
2. In accordance with Article 25, A-group shareholders have two voting rights for each share owned at the General Assembly meeting (except for meetings with an agenda to change the Articles).

**Revaluation Funds**

Increases of carrying amounts as a result of revaluations recognised directly in the equity are followed in the headings below:

	<b>30 June 2009</b>	<b>31 December 2008</b>
Financial assets fair value reserve	19.470	1.465
Cumulative gain/(loss) on hedging	(88.982)	(112.566)
Non-current assets revaluation fund	18.550	18.159
<b>Total revaluation funds</b>	<b>(50.962)</b>	<b>(92.942)</b>

The movements in the revaluation funds are presented in the statements of changes in equity.

**Restricted Reserves**

The details of these restricted reserves are as follows:

	<b>30 June 2009</b>	<b>31 December 2008</b>
Legal reserves	140.217	106.096
Special reserves	2.129.595	395.441
<b>Total</b>	<b>2.269.812</b>	<b>501.537</b>

Within the scope of the Exemption for Sale of Participation Shares, the 75% portion of gains in statutory financial statements arising from the sale of investments in 2008 amounting to TRY1.734.154 thousand, has been transferred to “Special Reserves”.

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 17 - EQUITY (Continued)

Minority Interest

The allocation of the minority interest is as follows:

	30 June 2009	31 December 2008
Koç Family members	1.376.803	1.291.387
Other	5.410.924	5.090.782
<b>Total</b>	<b>6.787.727</b>	<b>6.382.169</b>

The allocation of profit attributable to minority interest is as follows:

	2009	2008
Koç Family members	98.432	58.254
Other	466.198	676.025
	<b>564.630</b>	<b>734.279</b>
Profit from continuing operations attributable to minority interest	564.630	693.276
Profit from discontinued operations attributable to minority interest	-	41.003
	<b>564.630</b>	<b>734.279</b>

NOTE 18 - FINANCIAL INCOME/EXPENSES

	1 January - 30 June 2009	1 January - 30 June 2008	1 April - 30 June 2009	1 April - 30 June 2008
<b>Financial income</b>				
Foreign exchange gains	863.493	907.574	344.651	340.719
Interest income	173.842	171.682	84.187	94.551
Credit finance income	120.922	318.112	28.561	196.499
Gains on derivative financial instruments	33.973	62.825	15.871	58.745
Other financial income	18.712	8.877	17.634	6.568
	<b>1.210.942</b>	<b>1.469.070</b>	<b>490.904</b>	<b>697.082</b>
<b>Financial expenses</b>				
Foreign exchange losses	927.307	1.189.522	32.479	126.361
Interest expenses	452.987	476.406	171.374	224.321
Losses on derivative financial instruments	63.122	188.891	35.498	157.825
Credit finance charges	30.634	189.142	6.077	122.380
Other financial expenses	22.128	13.415	17.843	821
	<b>1.496.178</b>	<b>2.057.376</b>	<b>263.271</b>	<b>631.708</b>

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 19 - RELATED PARTY DISCLOSURES

a) Related party balances

	30 June 2009			31 December 2008		
	Joint Ventures	Other	Total	Joint Ventures	Other	Total
Cash and cash equivalents	560.765	-	560.765	1.377.191	-	1.377.191
Trade receivables	63.973	21.747	85.720	78.972	43.133	122.105
Trade payables	232.612	23.937	256.549	92.664	52.228	144.892
Loans and advances to customers	9.919	4.145	14.064	10.550	3.707	14.257
Deposits	64.897	594.834	659.731	21.401	488.907	510.308
Financial liabilities	191.131	-	191.131	241.490	-	241.490

b) Related party transactions

	1 January - 30 June 2009			1 January - 30 June 2008		
	Joint Ventures	Other	Total	Joint Ventures	Other	Total
Sales of goods and services	499.196	20.732	519.928	557.676	70.822	628.498
Purchases of goods and services	576.258	72.696	648.954	533.575	60.344	593.919

	1 April - 30 June 2009			1 April - 30 June 2008		
	Joint Ventures	Other	Total	Joint Ventures	Other	Total
Sales of goods and services	259.618	16.290	275.908	272.228	34.625	306.853
Purchases of goods and services	420.725	16.019	436.744	321.485	33.184	354.669

c) Key management compensation

Total compensation provided to key management personnel by Koç Holding for the six month period ended 30 June 2009 amounts to TRY3.520 thousand (30 June 2008: TRY3.350 thousand).

NOTE 20 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

There has been no significant changes related to the contingent assets and liabilities of the Group during the interim period ended 30 June 2009.

*Finance Sector*

The summary of credit related commitments is as follows:

	30 June 2009	31 December 2008
Letters of guarantee		
- Foreign currency	3.675.672	3.591.294
- TRY	2.976.652	2.962.261
Letter of credit	79.462	105.684
Acceptance credit	1.321.535	1.390.782
Other	326.379	324.206
	8.379.700	8.374.227
Less: Provisions	(90.973)	(86.849)
	<b>8.288.727</b>	<b>8.287.378</b>

**CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)**

**KOÇ HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2009**

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated.)

**NOTE 20 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)**

As of 30 June 2009, debt securities, amounting to TRY712.504 thousand (31 December 2008: TRY1.423.113 thousand), included in the financial assets are pledged;

- to the CBRT due to legal requirements,
- to Istanbul Menkul Kıymetler Borsası Takas ve Saklama Bankası A.Ş. due to stock exchange and money market operations.

The financial assets held in a fiduciary capacity are not included in these consolidated financial statements and amount to TRY10.049.902 thousand as of 30 June 2009 (31 December 2008: TRY12.289.814 thousand).

*Non-finance sectors*

	<b>30 June 2009</b>	<b>31 December 2008</b>
Guarantee given	3.504.578	2.766.072
Mortgages given	54.078	52.449
Guarantee received	3.327.831	3.200.988
Mortgages received	180.558	148.029

**NOTE 21 - DISCONTINUED OPERATIONS**

Opet Trade Ireland, a Joint Venture of the Group, and Otoyol Sanayi, a Subsidiary of the Group, have been decided to be liquidated on 31 May 2009 and 5 September 2008, respectively. Additionally, a Share Transfer Agreement has been signed with O.W. Bunker & Trading Co. Ltd. for the sale of shares in TBS Denizcilik, a Joint Venture of the Group, and after obtaining the required permissions, the sale has been completed on 22 April 2009.

IFRS 5 has been applied for the accounting of the assets and liabilities of these subsidiaries and joint ventures, and also for the presentation of the Migros Group, which was sold in 2008 and considered as discontinued operations of the Group.

**a) Assets and liabilities held for sale**

A summary of information regarding assets and liabilities held for sale is as follows:

<b>Assets held for sale</b>	<b>30 June 2009</b>	<b>31 December 2008</b>
Cash and cash equivalents	18.845	12.108
Trade receivables	1.194	9.849
Inventories	-	362
Property, plant and equipment	1.327	1.399
Other assets	640	24.926
	<b>22.006</b>	<b>48.644</b>
<b>Liabilities held for sale</b>	<b>30 June 2009</b>	<b>31 December 2008</b>
Trade payables	263	3.232
Provision for employment termination benefits	110	173
Other liabilities	6.148	30.634
	<b>6.521</b>	<b>34.039</b>

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated.)

NOTE 21 - DISCONTINUED OPERATIONS (Continued)

b) Income from discontinued operations

	1 January - 30 June 2009	1 January - 30 June 2008	1 April - 30 June 2009	1 April - 30 June 2008
Revenue (net)	-	1.937.085	-	784.728
Cost of sales (-)	-	(1.425.259)	-	(550.903)
<b>Gross profit</b>	-	<b>511.826</b>	-	<b>233.825</b>
Marketing, selling and distribution expenses (-)	-	(309.316)	-	(133.497)
General administrative expenses (-)	-	(83.798)	-	(34.670)
Other income/expense (net)	-	(5.722)	-	(8.225)
<b>Operating profit</b>	-	<b>112.990</b>	-	<b>57.433</b>
Financial income/expense (net)	-	(12.410)	-	(22.900)
<b>Profit before tax</b>	-	<b>100.580</b>	-	<b>34.533</b>
Taxes on income (net)	-	(17.207)	-	(6.169)
<b>Profit for the period</b>	-	<b>83.373</b>	-	<b>28.364</b>

c) Summary of cash flow information related to discontinued operations

	1 January - 30 June 2009	1 January - 30 June 2008	1 April - 30 June 2009	1 April - 30 June 2008
Cash flow from operating activities	-	49.560	-	94.854
Cash flow from investing activities	-	171.682	-	113.881
Cash flow from financing activities	-	(231.900)	-	(116.902)

d) Other disposed companies

The Group sold its shares in TBS Denizcilik ve Petrol Ürünleri in 2009 and Koç Allianz Sigorta A.Ş., Koç Allianz Hayat ve Emeklilik A.Ş., Otomotiv Lastikleri Tevzi A.Ş. and Opet Aygaz Bulgaria EAD in 2008, within the strategic plans of the Group. Therefore, these companies have been excluded from the scope of consolidation as of the dates on which the control ceased. As the aforementioned companies do not individually constitute a business or a geographical segment, they have not been considered as discontinued operations in the scope of IFRS 5.

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated.)

NOTE 22 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial Instruments and Financial Risk Management

There has been no significant change in the Group’s financial risk policies and credit risk management applications with respect to the previous periods.

A) Credit Risk

The maximum exposure of the Group’s financial assets to credit risk is as follows:

	Trade receivables	Loans and advances to customers	Cash and cash equivalents	Derivative instruments
<b>30 June 2009</b>				
<b>Maximum exposure to credit risk as of reporting date (A+B+C+D+E)</b>	<b>4.950.599</b>	<b>21.498.061</b>	<b>9.236.097</b>	<b>385.720</b>
A. Net book value of neither past due nor impaired financial assets	4.166.491	19.366.439	9.236.097	385.720
B. Book value of restructured financial assets	69.178	41.882	-	-
C. Net book value of past due but not impaired financial assets	650.445	1.933.409	-	-
D. Net book value of impaired assets	64.485	437.510	-	-
- <i>Gross amount</i>	<i>229.714</i>	<i>1.356.924</i>	-	-
- <i>Impairment</i>	<i>(165.229)</i>	<i>(919.414)</i>	-	-
- <i>Secured with guarantees</i>	<i>50.033</i>	<i>371.659</i>	-	-
E. Collective provision for impairment (-)	-	(281.179)	-	-
<b>31 December 2008</b>				
<b>Maximum exposure to credit risk as of reporting date (A+B+C+D+E)</b>	<b>5.174.588</b>	<b>22.081.655</b>	<b>8.329.395</b>	<b>283.188</b>
A. Net book value of neither past due nor impaired financial assets	4.256.680	20.760.645	8.329.395	283.188
B. Book value of restructured financial assets	42.315	29.778	-	-
C. Net book value of past due but not impaired financial assets	826.429	1.159.819	-	-
D. Net book value of impaired assets	49.164	378.764	-	-
- <i>Gross amount</i>	<i>208.344</i>	<i>984.871</i>	-	-
- <i>Impairment</i>	<i>(159.180)</i>	<i>(606.107)</i>	-	-
- <i>Secured with guarantees</i>	<i>37.947</i>	<i>250.268</i>	-	-
E. Collective provision for impairment (-)	-	(246.350)	-	-

As of 30 June 2009, neither past due nor impaired trade receivables amounting to TRY2.674.371 thousand (31 December 2008: TRY2.633.925 thousand) and past due but not impaired trade receivables amounting to TRY369.281 thousand (31 December 2008: TRY553.070 thousand) have been secured with guarantees.

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated.)

NOTE 22 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

B) Foreign Exchange Risk

Assets and liabilities denominated in foreign currency held by the Group before consolidation adjustments are as follows:

	30 June 2009	31 December 2008
Assets	22.289.387	22.847.302
Liabilities	(26.179.570)	(26.077.144)
<b>Net balance sheet position</b>	<b>(3.890.183)</b>	<b>(3.229.842)</b>
<b>Off-balance sheet derivative instruments net position</b>	<b>386.114</b>	<b>(41.915)</b>
<b>Net foreign currency position</b>	<b>(3.504.069)</b>	<b>(3.271.757)</b>

Tüpraş, a Subsidiary of the Group, manages its foreign currency risk resulting from its net financial liabilities by reflecting the effects of the changes in foreign currencies to its selling prices of petroleum products. As of 30 June 2009, Tüpraş has raw materials and petroleum products amounting to TRY1.726.880 thousand (31 December 2008: TRY1.130.893 thousand).

In addition, the repayment obligation related to the loans of Tofaş, a Joint Venture of the Group, obtained for investment purposes, is guaranteed by Fiat Auto S.p.A and Fiat and Peugeot Citroen Automobiles S.A. (the “Purchasers”) through future purchases. Accordingly, the exposure to foreign exchange and interest rate risks are undertaken by the Purchasers. Therefore, the net foreign currency liability position should be considered lower by TRY356.326 thousand when assessing foreign exchange risk (31 December 2008: TRY348.666 thousand).

As of 30 June 2009 and 2008, if EUR and USD had appreciated/depreciated by 10% against TRY with all other variables held constant, profit before tax and minority interests would have been TRY349.517 thousand (30 June 2008: TRY611.766 thousand) lower/higher, mainly as a result of foreign exchange losses/gains on the translation of the foreign exchange position. The net effect of the mentioned foreign exchange losses/gains on net profit/equity is approximately TRY194.163 thousand.

30 June 2009	USD	EUR	Other	Total
Foreign currency net asset/liability	276.324	156.396	(43.701)	389.019
Hedged items	62.838	(119.192)	17.742	(38.612)
<b>Net effect</b>	<b>339.162</b>	<b>37.204</b>	<b>(25.959)</b>	<b>349.517</b>
30 June 2008	USD	EUR	Other	Total
Foreign currency net asset/liability	720.680	80.063	(42.660)	758.083
Hedged items	(112.778)	(40.528)	6.989	(146.317)
<b>Net effect</b>	<b>607.902</b>	<b>39.535</b>	<b>(35.671)</b>	<b>611.766</b>

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated.)

NOTE 22 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

	30 June 2009			
	USD	EUR	Other	Total
<b>Assets:</b>				
Cash and cash equivalents	3.348.588	2.855.779	244.514	6.448.881
Financial assets	3.287.065	650.173	70.573	4.007.811
Trade receivables	407.575	1.139.802	287.611	1.834.988
Loans and advances to customers	5.554.045	3.249.304	301.281	9.104.630
Inventories	50.796	189.582	193.145	433.523
Deferred tax assets	-	3.177	17.083	20.260
Other assets	95.205	276.477	67.612	439.294
<b>Total assets</b>	<b>12.743.274</b>	<b>8.364.294</b>	<b>1.181.819</b>	<b>22.289.387</b>
<b>Liabilities:</b>				
Deposits	6.228.776	3.486.495	366.245	10.081.516
Financial liabilities	5.309.773	5.575.779	117.465	11.003.017
Trade payables	3.309.053	529.279	94.622	3.932.954
Insurance technical reserves	128.681	26.631	-	155.312
Current income tax liabilities	-	4.042	7.767	11.809
Provisions for employee benefits	-	1.933	365	2.298
Deferred tax liabilities	-	3.195	5.371	8.566
Other liabilities	530.228	300.899	152.971	984.098
<b>Total liabilities</b>	<b>15.506.511</b>	<b>9.928.253</b>	<b>744.806</b>	<b>26.179.570</b>
<b>Net balance sheet position</b>	<b>(2.763.237)</b>	<b>(1.563.959)</b>	<b>437.013</b>	<b>(3.890.183)</b>
Derivative financial assets	4.286.505	1.787.757	91.472	6.165.734
Derivative financial liabilities	(4.914.888)	(595.841)	(268.891)	(5.779.620)
<b>Off-balance sheet derivative instruments net position</b>	<b>(628.383)</b>	<b>1.191.916</b>	<b>(177.419)</b>	<b>386.114</b>
<b>Net foreign currency position</b>	<b>(3.391.620)</b>	<b>(372.043)</b>	<b>259.594</b>	<b>(3.504.069)</b>
Net foreign currency monetary position	(3.442.417)	(561.626)	66.449	(3.937.594)
Fair value of currency derivatives held for hedging	(194)	308	-	114
Hedged foreign currency liabilities	6.809	39.185	-	45.994

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 22 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

	31 December 2008			
	USD	EUR	Other	Total
<b>Assets:</b>				
Cash and cash equivalents	3.482.984	2.630.835	242.102	6.355.921
Financial assets	3.288.681	677.638	100.153	4.066.472
Trade receivables	477.498	1.296.038	291.737	2.065.273
Loans and advances to customers	5.605.260	3.451.845	312.793	9.369.898
Inventories	34.557	240.131	213.611	488.299
Deferred tax assets	-	5.138	12.639	17.777
Other assets	141.613	283.304	52.069	476.986
Assets held for sale	6.601	75	-	6.676
<b>Total assets</b>	<b>13.037.194</b>	<b>8.585.004</b>	<b>1.225.104</b>	<b>22.847.302</b>
<b>Liabilities:</b>				
Deposits	6.331.197	3.214.201	374.326	9.919.724
Financial liabilities	7.299.781	5.332.978	29.368	12.662.127
Trade payables	1.905.843	628.208	50.088	2.584.139
Insurance technical reserves	131.124	34.747	-	165.871
Current income tax liabilities	-	3.257	1.534	4.791
Provisions for employee benefits	-	2.021	662	2.683
Deferred tax liabilities	-	4.505	9.247	13.752
Other liabilities	207.066	413.225	103.533	723.824
Liabilities held for sale	-	233	-	233
<b>Total liabilities</b>	<b>15.875.011</b>	<b>9.633.375</b>	<b>568.758</b>	<b>26.077.144</b>
<b>Net balance sheet position</b>	<b>(2.837.817)</b>	<b>(1.048.371)</b>	<b>656.346</b>	<b>(3.229.842)</b>
Derivative financial assets	2.752.287	988.725	77.177	3.818.189
Derivative financial liabilities	(3.055.285)	(443.957)	(360.862)	(3.860.104)
<b>Off-balance sheet derivative instruments net position</b>	<b>(302.998)</b>	<b>544.768</b>	<b>(283.685)</b>	<b>(41.915)</b>
<b>Net foreign currency position</b>	<b>(3.140.815)</b>	<b>(503.603)</b>	<b>372.661</b>	<b>(3.271.757)</b>
Net foreign currency monetary position	(3.175.372)	(743.734)	159.050	(3.760.056)
Fair value of currency derivatives held for hedging	8.284	(2.023)	-	6.261
Hedged foreign currency liabilities	314.810	24.285	-	339.095

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 22 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

Import and export details

	1 January - 30 June 2009	1 January - 30 June 2008	1 April - 30 June 2009	1 April - 30 June 2008
<b>Export</b>				
EUR	1.875.297	2.997.464	961.825	1.564.006
USD	1.676.305	3.931.072	1.055.811	2.303.649
Other	230.817	181.581	133.917	47.019
	<b>3.782.419</b>	<b>7.110.117</b>	<b>2.151.553</b>	<b>3.914.674</b>
<b>Import</b>				
EUR	1.227.232	1.990.352	761.097	1.077.024
USD	7.331.540	16.095.465	4.537.732	10.287.815
Other	24.452	20.675	19.456	11.695
	<b>8.583.224</b>	<b>18.106.492</b>	<b>5.318.285</b>	<b>11.376.534</b>

NOTE 23 - EARNINGS PER SHARE

	1 January - 30 June 2009	1 January - 30 June 2008	1 April - 30 June 2009	1 April - 30 June 2008
<b>Earnings per share from continuing operations:</b>				
Profit from continuing operations	1.231.648	2.362.543	1.184.572	2.211.270
Profit from continuing operations attributable to minority interest	(564.630)	(693.276)	(520.357)	(559.860)
Profit from continuing operations attributable to equity holders of the parent	667.018	1.669.267	664.215	1.651.410
Weighted average number of shares with nominal value TRY1 each	2.415.140.500	2.415.140.500	2.415.140.500	2.415.140.500
<b>Earnings per share from continuing operations (TRY)</b>	<b>0,276</b>	<b>0,691</b>	<b>0,275</b>	<b>0,684</b>
<b>Earnings per share from discontinued operations:</b>				
Profit from discontinued operations	-	83.373	-	28.364
Profit from discontinued operations attributable to minority interest	-	(41.003)	-	(13.947)
Profit from discontinued operations attributable to equity holders of the parent	-	42.370	-	14.417
Weighted average number of shares with nominal value TRY1 each	2.415.140.500	2.415.140.500	2.415.140.500	2.415.140.500
<b>Earnings per share from discontinued operations (TRY)</b>	<b>-</b>	<b>0,018</b>	<b>-</b>	<b>0,006</b>
<b>Earnings per share:</b>				
Profit for the period	1.231.648	2.445.916	1.184.572	2.239.634
Profit attributable to minority interest	(564.630)	(734.279)	(520.357)	(573.807)
Profit attributable to equity holders of the parent	667.018	1.711.637	664.215	1.665.827
Weighted average number of shares with nominal value TRY1 each	2.415.140.500	2.415.140.500	2.415.140.500	2.415.140.500
<b>Earnings per share (TRY)</b>	<b>0,276</b>	<b>0,709</b>	<b>0,275</b>	<b>0,690</b>

The calculation of earnings per share of prior periods has been adjusted retrospectively due to the issuance of bonus shares.

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 24 - SUPPLEMENTARY CASH FLOW INFORMATION

	30 June 2009	30 June 2008
<b>Changes in reserves and provisions:</b>		
Accruals for sales premiums and other marketing expenses	82.173	135.272
Provision for warranty and assembly	(7.423)	9.125
Insurance technical reserves	(8.295)	67.950
Provision for loans and doubtful receivables	446.044	(77.838)
Provision for the Fund	20.793	65.721
Provision for employment termination benefits	3.196	4.306
Provision for impairment on inventories	(72.072)	3.728
	<b>464.416</b>	<b>208.264</b>
<b>Add back net interest income:</b>		
Non-banking interest income	(173.842)	(171.682)
Banking interest income	(2.042.726)	(1.723.729)
Non-banking interest expenses	452.987	476.406
Banking interest expenses	1.223.040	901.035
	<b>(540.541)</b>	<b>(517.970)</b>
<b>Net changes in the operating assets and liabilities:</b>		
<b>Non-finance sector:</b>		
Inventories	(319.508)	(1.654.883)
Trade receivables	229.046	(876.819)
Other assets	93.050	(689.586)
Trade payables	1.636.395	1.786.402
Other liabilities	376.953	978.298
Financial assets	18.480	313.588
	<b>2.034.416</b>	<b>(143.000)</b>
<b>Finance sector:</b>		
Cash and cash equivalents with original maturities of more than 3 months	168.720	(21.189)
Reserve deposits at the central banks and blocked deposits	221.812	(323.666)
Loans and advances to customers	48.792	(3.007.484)
Deposits	(280.167)	1.965.217
Financial assets	246.605	127.752
	<b>405.762</b>	<b>(1.259.370)</b>
	<b>2.440.178</b>	<b>(1.402.370)</b>
<b>Cash and cash equivalents:</b>		
Cash and cash equivalents	9.236.097	7.808.691
Cash and cash equivalents held for sale	18.845	269.744
Less: Reserve deposits with the central banks	(1.531.780)	(1.677.148)
Less: Long-term bank deposits	(35.245)	(127.563)
Less: Blocked deposits	(254.992)	(168.576)
	<b>7.432.925</b>	<b>6.105.148</b>