

KOÇ HOLDİNG A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2009**

(ORIGINALLY ISSUED IN TURKISH)

KOÇ HOLDİNG A.Ş.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY-31 MARCH 2009

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CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.5)

KOÇ HOLDİNG A.Ş.

CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS

AT 31 MARCH 2009 AND 31 DECEMBER 2008

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

		31 March 2009	31 March 2009	Unaudited	Audited
	Notes	(*) EUR'000	(*) USD'000	31 March 2009	31 December 2008
				TRY'000	TRY'000
ASSETS					
Current assets:					
Cash and cash equivalents	5	3.910.045	5.155.793	8.702.978	8.329.395
Financial assets	6	958.937	1.264.456	2.134.402	732.529
Trade receivables	7	2.195.496	2.894.985	4.886.734	5.055.995
Loans and advances to customers	8	5.809.991	7.661.065	12.931.877	13.108.729
Inventories		1.482.611	1.954.973	3.299.995	3.645.752
Derivative financial instruments	14	159.644	210.507	355.335	283.188
Other current assets	15	641.114	845.374	1.426.992	1.509.891
		15.157.838	19.987.153	33.738.313	32.665.479
Assets held for sale	20	19.929	26.279	44.359	48.644
Total current assets		15.177.767	20.013.432	33.782.672	32.714.123
Non-current assets:					
Financial assets	6	2.601.140	3.429.868	5.789.618	6.859.844
Trade receivables	7	52.502	69.229	116.859	118.593
Loans and advances to customers	8	4.091.508	5.395.070	9.106.879	8.972.926
Investment property		33.920	44.727	75.499	75.428
Property, plant and equipment	9	4.720.820	6.224.882	10.507.601	10.453.708
Intangible assets	10	548.916	723.802	1.221.778	1.185.989
Goodwill		1.587.722	2.093.573	3.533.952	3.533.680
Deferred tax assets	13	182.517	240.668	406.247	370.835
Other non-current assets	15	281.689	371.436	626.984	604.957
Total non-current assets		14.100.734	18.593.255	31.385.417	32.175.960
Total assets		29.278.501	38.606.687	65.168.089	64.890.083

(*) 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 31 March 2009, and therefore do not form part of these condensed interim consolidated financial statements (Note 2.1.3).

These condensed interim consolidated financial statements as of and for the period ended 31 March 2009 have been approved for issue by the Board of Directors ("BOD") on 15 May 2009 and signed on 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 condensed interim consolidated financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.5)

KOÇ HOLDİNG A.Ş.

CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS

AT 31 MARCH 2009 AND 31 DECEMBER 2008

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

		31 March 2009	31 March 2009	Unaudited	Audited
	Notes	(*) EUR'000	(*) USD'000	31 March 2009	31 December 2008
				TRY'000	TRY'000
LIABILITIES					
Current liabilities:					
Customer deposits	11	9.539.819	12.579.224	21.233.730	20.615.877
Financial liabilities	12	3.575.475	4.714.628	7.958.292	9.387.366
Trade payables	7	1.432.957	1.889.500	3.189.476	3.400.414
Other payables		544.154	717.523	1.211.179	1.393.791
Derivative financial instruments	14	108.696	143.326	241.935	178.700
Insurance technical reserves		115.832	152.736	257.818	145.928
Current income tax liabilities	13	52.935	69.800	117.823	102.111
Other current liabilities	15	1.556.342	2.052.195	3.464.106	2.952.575
		16.926.210	22.318.932	37.674.359	38.176.762
Liabilities held for sale	20	10.990	14.492	24.462	34.039
Total current liabilities		16.937.200	22.333.424	37.698.821	38.210.801
Non-current liabilities:					
Customer deposits	11	122.436	161.444	272.518	276.089
Financial liabilities	12	4.163.295	5.489.728	9.266.661	8.190.795
Insurance technical reserves		68.509	90.336	152.487	271.672
Provisions for employee benefits		307.235	405.120	683.843	680.389
Deferred tax liabilities	13	355.434	468.676	791.125	761.936
Other non-current liabilities	15	172.371	227.289	383.663	366.741
Total non-current liabilities		5.189.280	6.842.593	11.550.297	10.547.622
Total liabilities		22.126.480	29.176.017	49.249.118	48.758.423
Equity:					
Paid-in share capital	16	904.222	1.192.309	2.012.618	2.012.618
Adjustment to share capital	16	434.580	573.038	967.288	967.288
Total share capital		1.338.802	1.765.347	2.979.906	2.979.906
Share premium		4.172	5.501	9.286	9.286
Revaluation funds	16	(42.904)	(56.573)	(95.495)	(92.942)
Translation differences		28.082	37.029	62.505	52.312
Restricted reserves	16	225.329	297.119	501.537	501.537
Prior years' income		2.836.657	3.740.422	6.313.832	4.275.837
Profit for the period		1.259	1.661	2.803	2.023.555
Shareholders' equity		4.391.397	5.790.506	9.774.374	9.749.491
Minority interest	16	2.760.624	3.640.164	6.144.597	6.382.169
Total equity		7.152.021	9.430.670	15.918.971	16.131.660
Total liabilities and equity		29.278.501	38.606.687	65.168.089	64.890.083

Commitments and contingent liabilities 19

- (*) 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 on 31 March 2009, and therefore do not form part of these condensed interim consolidated financial statements (Note 2.1.3).

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

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.5)

KOÇ HOLDİNG A.Ş.

**CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE INTERIM PERIODS ENDED 31 MARCH 2009 AND 2008**

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

		31 March 2009	31 March 2009	Unaudited	Unaudited
	Notes	(*) EUR'000	(*) USD'000	31 March 2009	31 March 2008
				TRY'000	TRY'000
Continuing operations:					
Revenue	4	3.376.656	4.404.085	7.264.538	10.817.428
Interest, fee, commission and similar income	4	681.659	889.070	1.466.521	1.462.213
Total revenue	4	4.058.315	5.293.155	8.731.059	12.279.641
Cost of sales (-)		(2.875.893)	(3.750.952)	(6.187.196)	(9.507.195)
Interest, fee, commission and similar expenses (-)		(349.109)	(455.334)	(751.073)	(918.013)
Total costs	4	(3.225.002)	(4.206.286)	(6.938.269)	(10.425.208)
Gross profit non-finance		500.763	653.133	1.077.342	1.310.233
Gross profit finance		332.550	433.736	715.448	544.200
Gross profit	4	833.313	1.086.869	1.792.790	1.854.433
Marketing, selling and distribution expenses (-)		(197.522)	(257.622)	(424.948)	(441.722)
General administrative expenses (-)		(253.573)	(330.728)	(545.536)	(498.416)
Research and development expenses (-)		(12.397)	(16.169)	(26.670)	(21.972)
Other income		22.992	29.987	49.464	94.639
Other expense (-)		(82.945)	(108.186)	(178.452)	(86.132)
Operating profit	4	309.868	404.151	666.648	900.830
Financial income	17	334.683	436.519	720.038	771.988
Financial expense (-)	17	(573.072)	(747.443)	(1.232.907)	(1.425.668)
Profit before tax from continuing operations		71.479	93.227	153.779	247.150
Income tax expense from continuing operations		(49.597)	(64.688)	(106.703)	(95.877)
- Taxes on income (-)	13	(54.665)	(71.298)	(117.606)	(85.577)
- Deferred tax income/expense	13	5.068	6.610	10.903	(10.300)
Profit from continuing operations		21.882	28.539	47.076	151.273
Discontinued operations:					
Profit from discontinued operations		-	-	-	55.009
Profit for the period		21.882	28.539	47.076	206.282
Attributable to:					
Minority interest	16	20.579	26.840	44.273	160.472
Equity holders of the parent		1.303	1.699	2.803	45.810
Earnings per share	22			0,001	0,023

(*) 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 three month period ended 31 March 2009, and therefore do not form part of these condensed interim consolidated financial statements (Note 2.1.3).

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

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.5)

KOÇ HOLDİNG A.Ş.

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE INTERIM PERIODS ENDED 31 MARCH 2009 AND 2008**

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

	31 March 2009 (*) EUR'000	31 March 2009 (*) USD'000	<i>Unaudited</i> 31 March 2009 TRY'000	<i>Unaudited</i> 31 March 2008 TRY'000
Profit for the period	21.882	28.539	47.076	206.282
Other comprehensive income:				
Fair value gains/losses on financial assets (net)	1.626	2.121	3.498	(15.294)
Revaluation differences on non-current assets (net)	47	61	101	53.417
Cumulative gain/loss on hedging (net)	(3.070)	(4.004)	(6.605)	(82.805)
Currency translation differences	8.752	11.415	18.830	96.915
Other comprehensive income (after tax)	7.355	9.593	15.824	52.233
Total comprehensive income	29.237	38.132	62.900	258.515
Attributable to:				
Minority interest	24.323	31.723	52.328	229.028
Equity holders of the parent	4.914	6.409	10.572	29.487

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

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.5)

KOÇ HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE INTERIM PERIODS ENDED 31 MARCH 2009 AND 2008

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

	<u>Capital</u>		Share premium	<u>Revaluation funds</u>			<u>Restricted reserves</u>			<u>Retained earnings</u>			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	Translation differences	Legal reserves	Special reserves	Profit for the period	Prior years' income	Minority interest	
Balances at 1 January 2008	1.745.700	967.288	8.068	22.969	(9.477)		(7.537)	54.579	163.708	2.295.419	2.611.345	7.206.319	15.058.381
Transfers	-	-	-	-	-	-	-	-	-	(2.295.419)	2.295.419	-	-
Capital increases	-	-	-	-	-	-	-	-	-	-	-	33.735	33.735
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(20.060)	(20.060)
Transactions with minority interests	-	-	-	-	-	-	-	-	-	-	(28.621)	23.906	(4.715)
Total comprehensive income	-	-	-	(7.558)	(71.125)	16.034	46.326	-	-	45.810	-	229.028	258.515
Balances at 31 March 2008	1.745.700	967.288	8.068	15.411	(80.602)	16.034	38.789	54.579	163.708	45.810	4.878.143	7.472.928	15.325.856
Balances at 1 January 2009	2.012.618	967.288	9.286	1.465	(112.566)	18.159	52.312	106.096	395.441	2.023.555	4.275.837	6.382.169	16.131.660
Transfers	-	-	-	-	-	-	-	-	-	(2.023.555)	2.023.555	-	-
Capital increases	-	-	-	-	-	-	-	-	-	-	-	4.141	4.141
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(328.888)	(328.888)
Transactions with minority interests	-	-	-	-	-	-	-	-	-	-	14.311	34.847	49.158
Total comprehensive income	-	-	-	3.395	(6.585)	637	10.193	-	-	2.803	129	52.328	62.900
Balances at 31 March 2009	2.012.618	967.288	9.286	4.860	(119.151)	18.796	62.505	106.096	395.441	2.803	6.313.832	6.144.597	15.918.971

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

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.5)

KOÇ HOLDİNG A.Ş.

**CONDENSED CONSOLIDATED CASH FLOWS STATEMENTS
FOR THE INTERIM PERIODS ENDED 31 MARCH 2009 AND 2008**

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

		31 March 2009	31 March 2009	<i>Unaudited</i>	<i>Unaudited</i>
	Notes	(*) EUR'000	(*) USD'000	31 March 2009	31 March 2008
				TRY'000	TRY'000
Operating activities:					
Profit before tax from continuing operations		71.479	93.228	153.779	247.150
Profit before tax from discontinued operations	20	-	-	-	66.047
Adjustments to reconcile net cash generated:					
Depreciation and amortisation	4	99.153	129.322	213.317	230.049
Changes in provisions	23	73.887	96.369	158.961	173.548
Net interest income	23	(181.510)	(236.738)	(390.500)	(166.373)
Banking sector interest income	23	496.990	648.212	1.069.225	844.081
Banking sector interest expense	23	(226.256)	(295.100)	(486.767)	(502.754)
Exchange losses/(gains) on borrowings (net)		(278.048)	(362.651)	(598.193)	639.608
Gain on sale of property, plant and equipment (net)		(978)	(1.276)	(2.104)	(2.960)
Net changes in operating assets and liabilities	23	54.717	71.366	117.718	1.528.396
Income taxes paid		(47.270)	(61.653)	(101.696)	(183.926)
Cash flows from operating activities		770.249	1.004.616	1.657.115	(389.988)
Investing activities:					
Purchases of property, plant and equipment and intangible assets	4	(133.195)	(173.722)	(286.555)	(352.641)
Sale of property, plant and equipment and intangible assets		9.400	12.260	20.223	24.273
Cash outflows due to acquisitions (net)	3	(6.612)	(8.623)	(14.224)	(55.246)
Transactions with minority		22.849	29.802	49.158	(4.715)
Cash flows from investing activities		(107.558)	(140.283)	(231.398)	(388.329)
Financing activities:					
Share capital increases		1.925	2.510	4.141	33.735
Dividend payments		(152.872)	(199.386)	(328.888)	(20.060)
Increase/(decrease) in short-term borrowings (net)		(664.196)	(866.294)	(1.428.952)	2.923.389
Increase/(decrease) in long-term borrowings (net)		807.518	1.053.225	1.737.294	(1.321.982)
Non-banking sector interest income	17	41.673	54.353	89.655	77.131
Non-banking sector interest expense	17	(130.898)	(170.726)	(281.613)	(252.085)
Cash flows from financing activities		(96.850)	(126.318)	(208.363)	1.440.128
Cumulative loss on hedging		(3.085)	(4.023)	(6.636)	(85.044)
Translation differences		8.049	10.494	17.312	45.347
Net increase in cash and cash equivalents		570.805	744.486	1.228.030	622.114
Cash and cash equivalents at the beginning of the period		2.848.822	3.715.644	6.128.955	3.537.991
Cash and cash equivalents at the end of the period	23	3.419.627	4.460.130	7.356.985	4.160.105

(*) 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 three months period ended 31 March 2009, and therefore do not form part of these condensed interim consolidated financial statement (Note 2.1.3).

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

KOÇ HOLDİNG A.Ş.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 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 31 March 2009, the number of people employed by Koç Holding, Subsidiaries and Joint Ventures (collectively referred as the "Group") is 68.480.

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 31 March 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 Vakfi	7,15
Koç Holding Emekli ve Yardım Sandığı Vakfi	1,99
Other	20,34
	100,00

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

- Energy
- Automotive
- Consumer durable
- Finance ⁽¹⁾
- Other ⁽²⁾

(1) The finance segment includes three main groups; banking, insurance and consumer finance. In the segmental presentation of the accompanying condensed interim 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.

KOÇ HOLDİNG A.Ş.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 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

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

(1) Included in the scope of consolidation in 2009.

(2) Established in 2009.

Joint Ventures	Joint Venture Partner	Country of incorporation	Nature of business
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	The UK	Trading
Opet Petrolcülük A.Ş. ("Opet")	Öztürk Family	Turkey	Trading of Petroleum Products
Opet Trade B.V. ("Opet Trade BV")	Öztürk Family	The Netherlands	Trading
Opet Trade (Singapore) Pte. Ltd. ("Opet Singapore")	Öztürk Family	Singapore	Trading
Opet Trade Ireland ("Opet Trade Ireland")	Öztürk Family	Ireland	Trading
TBS Denizcilik ve Petrol Ürünleri Ticaret A.Ş. ("TBS Denizcilik") (Note 20)	O.W. Bunker & Trading	Turkey	Marine Fuel Supplier

Automotive Sector

Subsidiaries	Country of incorporation	Nature of business
Beldesani Otomotiv Yan Sanayii ve Tic. A.Ş. ("Beldesani")	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") (Note 20) (*)	Turkey	Trading

(*) In the process of liquidation.

Joint Ventures	Joint Venture Partner	Country of incorporation	Nature of business
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

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

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

Consumer Durable 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")	Russia	Production
Beko Electronics España 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")	The 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") (*)	Germany	Distribution
Blomberg Werke GmbH ("Blomberg Werke") (*)	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") (*)	The 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 Elektronik A.Ş. ("Grundig Elektronik")	Turkey	Production
Grundig España 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 Dış Ticaret A.Ş. ("Ram Dış Ticaret")	Turkey	Foreign Trade
Raupach Wollert GmbH ("Raupach")	Germany	Holding
SC Arctic SA ("Arctic")	Romania	Production

(*) In the process of liquidation.

<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

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

Finance Sector

Subsidiaries		Country of incorporation	Nature of business
Koç Tüketici Finansmanı A.Ş. ("Koç Finans")		Turkey	Consumer Finance
Joint Ventures	Joint Venture Partner	Country of incorporation	Nature of business
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 Azerbaycan C.J.S.C. ("Yapı Kredi Azerbaycan")	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	Portfolio Management
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

Subsidiaries		Country of incorporation	Nature of business
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

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

Joint Ventures	Joint Venture Partner	Country of incorporation	Nature of business
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

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).

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2009**

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of presentation

2.1.1 Financial reporting standards

The condensed interim consolidated financial statements of Koç Holding have been prepared in accordance with the accounting and reporting principles endorsed by the CMB, namely "CMB 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"). The Communiqué is effective for the annual periods starting from 1 January 2008 and supersedes the Communiqué No: XI-25, "Accounting Standards in Capital Markets". 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 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.

In accordance with the Communiqué No: XI-29, the entities are allowed to prepare a complete or condensed set of interim financial statements in accordance with IAS 34, "Interim Financial Reporting". In this respect, the Group has preferred to prepare condensed consolidated financial statements in the interim periods and prepared the mentioned condensed consolidated financial statements in compliance with CMB Financial Reporting Standards.

As the differences of the IAS/IFRS endorsed by the European Union from the ones issued by the IASB have not been announced by TASB as of the date of preparation of these consolidated financial statements, the consolidated financial statements have been prepared within the framework of Communiqué XI, No: 29 and related promulgations to this Communiqué as issued by the CMB, in accordance with the CMB Financial Reporting Standards which are based on IAS/IFRS. The 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 condensed interim 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.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1.2 Comparatives and adjustment of prior periods' financial statements

The condensed interim 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 condensed interim consolidated financial statements.

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 31 March 2009 of TRY2,2258 = EUR1 and TRY1,6880 = USD1, respectively and EUR and USD amounts shown in the condensed interim 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 three months period ended 31 March 2009 of TRY2,1514 = EUR1 and TRY1,6495 = USD1, respectively, and do not form part of these condensed interim consolidated financial statements.

2.2 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.

2.3 Summary of Significant Accounting Policies

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

Group Accounting

The condensed interim 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 31 March 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	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008
	Aygaz Toptan Satış	39,89	-	100,00	-	-	-	100,00
Aygaz İletim	39,89	-	100,00	-	-	-	100,00	-
Beldesan	91,77	79,13	91,81	79,13	5,34	14,75	97,13	93,88
Beykoz Tankercilik	34,15	-	80,00	-	-	-	80,00	-
Beldeyama	90,32	76,57	98,41	96,76	-	-	98,41	96,76
Düzey	31,65	31,65	32,27	32,27	61,11	60,89	93,38	93,16
Entek	39,97	39,88	98,57	88,61	-	-	98,57	88,61
Kadıköy Tankercilik	34,15	-	80,00	-	-	-	80,00	-
Yalova Marina	47,63	-	100,00	-	-	-	100,00	-

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

	Proportion of effective interest		Direct and indirect ownership interest held by Koc Holding		Ownership interest shares held by Koç Family members			Total ownership interest	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008	
Joint Ventures									
Koç Finansal Hizmetler	40,15	38,44	44,12	44,84	5,16	5,16	50,00	50,00	
Stiching Custody	32,84	31,44	50,00	50,00	-	-	50,00	50,00	
Yapı Kredi Azerbaijan	32,81	31,44	50,00	50,00	-	-	50,00	50,00	
Yapı Kredi Bankası	32,84	31,44	50,00	50,00	-	-	50,00	50,00	
Yapı Kredi Emeklilik	26,90	25,75	50,00	50,00	-	-	50,00	50,00	
Yapı Kredi Faktoring	32,83	31,43	50,00	50,00	0,04	-	50,00	50,00	
Yapı Kredi Finansal Kiralama	32,75	31,37	50,00	50,00	-	-	50,00	50,00	
Yapı Kredi Holding	32,84	31,44	50,00	50,00	-	-	50,00	50,00	
Yapı Kredi Invest	32,81	31,44	50,00	50,00	-	-	50,00	50,00	
Yapı Kredi Menkul	32,84	31,43	50,00	50,00	-	-	50,00	50,00	
Yapı Kredi Moscow	32,84	31,44	50,00	50,00	-	-	50,00	50,00	
Yapı Kredi Nederland	32,84	31,44	50,00	50,00	-	-	50,00	50,00	
Yapı Kredi Portföy	32,83	31,42	50,00	50,00	-	-	50,00	50,00	
Yapı Kredi Sigorta	26,92	29,53	50,00	50,00	-	-	50,00	50,00	
Yapı Kredi Yatırım	18,41	17,62	50,00	50,00	-	-	50,00	50,00	

2.4 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.

2.5 Convenience Translation into English of Consolidated Financial Statements

The accounting principles described in Note 2.1 to the condensed interim 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 condensed interim 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-31 March)

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 condensed interim 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)

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NOTE 3 - BUSINESS COMBINATIONS (Continued)

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)

Net assets acquired **19.887**

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

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

Business combinations in 2008 (1 January-31 March)

- 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 ⁽¹⁾	70.849
Liabilities attributable to the acquisition ⁽²⁾	13.595
Total acquisition cost	84.444
Net assets acquired	(73.891)

Goodwill at the acquisition date	10.553
Effect of the change in contingent liabilities attributable to acquisition ⁽³⁾	(4.332)

Goodwill **6.221**

- (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.

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NOTE 3 - BUSINESS COMBINATIONS (Continued)

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)
Net assets acquired	73.891
Acquisition cost	(70.849)
Cash and cash equivalents - acquired	15.603
Cash outflow on acquisition (net)	(55.246)

NOTE 4 - SEGMENT REPORTING

	31 March 2009	31 March 2008
a) Revenue		
Energy	4.421.200	7.035.502
Automotive	984.966	1.782.959
Consumer durables	1.401.587	1.521.627
Finance	1.466.521	1.462.213
Other	456.785	477.340
	8.731.059	12.279.641
b) Operating profit		
Energy	241.965	344.568
Automotive	71.394	155.626
Consumer durables	37.414	96.988
Finance	288.349	279.688
Other	27.526	23.960
	666.648	900.830

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 4 - SEGMENT REPORTING (Continued)

c) Segment analysis

31 March 2009	Energy	Automotive	Consumer durables	Finance	Other	Inter segment elimination	Total
External revenue	4.421.200	984.966	1.401.587	1.466.521	456.785	-	8.731.059
Inter segment revenue	12.628	75.834	25.782	13.330	24.365	(151.939)	-
Revenue	4.433.828	1.060.800	1.427.369	1.479.851	481.150	(151.939)	8.731.059
Total costs	(4.001.809)	(864.736)	(1.081.463)	(780.615)	(344.288)	134.642	(6.938.269)
Gross profit	432.019	196.064	345.906	699.236	136.862	(17.297)	1.792.790
Operating expenses							
Marketing, selling and distribution	(75.171)	(65.037)	(220.592)	(8.452)	(55.696)	-	(424.948)
General administrative	(125.634)	(40.151)	(77.567)	(267.596)	(71.913)	37.325	(545.536)
Research and development	(242)	(13.855)	(12.570)	-	(3)	-	(26.670)
Other income/expenses (net)	8.950	(6.168)	5.867	(151.985)	16.646	(2.298)	(128.988)
	239.922	70.853	41.044	271.203	25.896	17.730	666.648
Inter segment profit elimination	2.043	541	(3.630)	17.146	1.630	(17.730)	-
Operating profit	241.965	71.394	37.414	288.349	27.526	-	666.648
31 March 2008							
	Energy	Automotive	Consumer durables	Finance	Other	Inter segment elimination	Total
External revenue	7.035.502	1.782.959	1.521.627	1.462.213	477.340	-	12.279.641
Inter segment revenue	17.149	5.538	27.806	42.879	13.996	(107.368)	-
Revenue	7.052.651	1.788.497	1.549.433	1.505.092	491.336	(107.368)	12.279.641
Total costs	(6.526.570)	(1.508.035)	(1.145.287)	(935.922)	(376.694)	67.300	(10.425.208)
Gross profit	526.081	280.462	404.146	569.170	114.642	(40.068)	1.854.433
Operating expenses							
Marketing, selling and distribution	(77.528)	(83.564)	(223.647)	(11.403)	(45.580)	-	(441.722)
General administrative	(103.330)	(43.794)	(78.734)	(273.173)	(52.591)	53.206	(498.416)
Research and development	(348)	(10.054)	(11.568)	-	(2)	-	(21.972)
Other income/expenses (net)	(3.183)	5.192	8.692	(6.661)	6.564	(2.097)	8.507
	341.692	148.242	98.889	277.933	23.033	11.041	900.830
Inter segment profit elimination	2.876	7.384	(1.901)	1.755	927	(11.041)	-
Operating profit	344.568	155.626	96.988	279.688	23.960	-	900.830

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NOTE 4 - SEGMENT REPORTING (Continued)

d) Assets and liabilities

	31 March 2009	31 December 2008
<u>Total assets</u>		
Energy	15.446.186	15.440.875
Automotive	3.656.674	3.528.236
Consumer durables	5.743.905	6.208.600
Finance	36.418.471	35.745.811
Other	3.452.247	3.547.082
Segment assets	64.717.483	64.470.604
Assets held for sale	44.359	48.644
Deferred tax assets	406.247	370.835
Total assets	65.168.089	64.890.083
<u>Total liabilities</u>		
Energy	9.190.671	9.099.123
Automotive	2.319.993	2.000.777
Consumer durables	4.062.290	4.665.200
Finance	31.565.902	30.891.547
Other	1.176.852	1.203.690
Segment liabilities	48.315.708	47.860.337
Liabilities held for sale	24.462	34.039
Deferred tax liabilities	791.125	761.936
Current income tax liabilities	117.823	102.111
Total liabilities	49.249.118	48.758.423

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NOTE 4 - SEGMENT REPORTING (Continued)

e) **Capital expenditures, depreciation and amortisation**

	31 March 2009	31 March 2008
<u>Capital expenditures</u>		
Energy	136.994	167.795
Automotive	67.243	69.878
Consumer durables	33.317	52.785
Finance	13.929	12.253
Other	35.072	34.441
Segment capital expenditures	286.555	337.152
Discontinued operations	-	15.489
Total capital expenditures	286.555	352.641
<u>Depreciation and amortisation</u>		
Energy	82.565	79.902
Automotive	45.374	46.014
Consumer durables	46.688	44.681
Finance	22.736	21.133
Other	15.954	14.526
Segment depreciation and amortisation	213.317	206.256
Discontinued operations	-	23.793
Total depreciation and amortisation	213.317	230.049

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NOTE 5 - CASH AND CASH EQUIVALENTS

	31 March 2009			31 December 2008		
	Banking	Other	Total	Banking	Other	Total
Cash in hand	265.623	3.018	268.641	301.977	2.112	304.089
Cheques received	190	129.836	130.026	186	147.625	147.811
Due from banks						
- Demand deposits	349.411	521.576	870.987	261.888	524.977	786.865
- Time deposits	2.311.423	3.797.107	6.108.530	1.221.039	3.655.049	4.876.088
- Reverse repurchase agreements	-	7.849	7.849	-	9.748	9.748
Money markets	21.270	-	21.270	113.981	-	113.981
Central banks						
- Reserve requirements	884.608	-	884.608	1.610.037	-	1.610.037
- Other balances	374.205	-	374.205	444.425	-	444.425
Other	1.413	35.449	36.862	1.880	34.471	36.351
	4.208.143	4.494.835	8.702.978	3.955.413	4.373.982	8.329.395

As of 31 March 2009, total long-term bank balances amount to TRY168.156 thousand (31 December 2008: TRY203.964 thousand). All reverse repurchase agreements are with maturity periods of less than three months.

As of 31 March 2009, total blocked deposits amount to TRY311.813 thousand (31 December 2008: TRY398.547 thousand).

NOTE 6 - FINANCIAL ASSETS

	31 March 2009			31 December 2008		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Financial assets at fair value						
through profit or loss	233.585	-	233.585	214.480	-	214.480
Available-for-sale investments	1.013.948	109.462	1.123.410	229.965	794.904	1.024.869
Held-to-maturity investments	886.869	5.680.156	6.567.025	288.084	6.064.940	6.353.024
	2.134.402	5.789.618	7.924.020	732.529	6.859.844	7.592.373

a) Financial assets at fair value through profit or loss

	31 March 2009			31 December 2008		
	Banking	Other	Total	Banking	Other	Total
Debt securities:						
Government bonds	48.406	25.373	73.779	17.724	22.140	39.864
Eurobond	87.417	17.473	104.890	77.370	16.248	93.618
Treasury bills	263	-	263	32.921	-	32.921
Other	19.489	21.007	40.496	17.793	21.490	39.283
	155.575	63.853	219.428	145.808	59.878	205.686
Equity securities:						
Listed	14.129	28	14.157	8.771	23	8.794
	169.704	63.881	233.585	154.579	59.901	214.480

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NOTE 6 - FINANCIAL ASSETS (Continued)

b) Available-for-sale investments

	31 March 2009			31 December 2008		
	Banking	Other	Total	Banking	Other	Total
Debt securities:						
Government bonds	209.876	160.783	370.659	244.157	176.505	420.662
Eurobond	255.529	148.513	404.042	176.521	149.907	326.428
Treasury bills	55.437	-	55.437	34.389	1.063	35.452
Other	183.326	-	183.326	123.694	-	123.694
	704.168	309.296	1.013.464	578.761	327.475	906.236
Equity securities:						
Listed	28.570	13.552	42.122	26.644	9.943	36.587
Unlisted	43.681	24.143	67.824	43.137	38.909	82.046
	776.419	346.991	1.123.410	648.542	376.327	1.024.869

c) Held-to-maturity investments

	31 March 2009			31 December 2008		
	Banking	Other	Total	Banking	Other	Total
Debt securities:						
Government bonds	3.252.611	-	3.252.611	3.397.059	-	3.397.059
Eurobond	3.211.773	-	3.211.773	2.955.965	-	2.955.965
Treasury bills	75.244	-	75.244	-	-	-
Other	27.397	-	27.397	-	-	-
	6.567.025	-	6.567.025	6.353.024	-	6.353.024

The details of debt securities that are pledged under repurchase agreements are as follows:

	31 March 2009	31 December 2008
Financial assets at fair value through profit or loss	57.751	53.227
Available-for-sale investments	28.115	9.320
Held-to-maturity investments	951.036	372.482
	1.036.902	435.029

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 7 - TRADE RECEIVABLES AND PAYABLES

Trade receivables	31 March 2009	31 December 2008
Trade receivables	3.708.625	3.582.627
Notes and cheques receivables	1.360.329	1.627.040
Other	6.527	1.996
	5.075.481	5.211.663
Less: Provision for doubtful receivables	(170.515)	(159.180)
	4.904.966	5.052.483
Due from related parties (Note 18)	98.627	122.105
Total trade receivables	5.003.593	5.174.588
Less: Long-term trade receivables	(116.859)	(118.593)
Short-term trade receivables	4.886.734	5.055.995

Movement of provision for doubtful receivables is as follows:

	2009	2008
Beginning of the period - 1 January	159.180	138.451
Increase during the period	14.709	12.273
Collections	(3.518)	(2.673)
Transfers (*)	-	(25.709)
Additions to the scope of consolidation	72	-
Acquisitions	72	2.755
End of the period - 31 March	170.515	125.097

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

Trade payables	31 March 2009	31 December 2008
Trade payables	2.980.240	3.236.186
Notes payables	5.368	7.065
Other	7.123	12.271
	2.992.731	3.255.522
Due to related parties (Note 18)	196.745	144.892
Short-term trade payables	3.189.476	3.400.414

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NOTE 8 - LOANS AND ADVANCES TO CUSTOMERS

31 March 2009	Corporate and commercial loans	Consumer loans	Credit card receivables	Leasing receivables	Factoring receivables	Total
Performing loans	12.144.486	3.869.326	3.254.230	1.127.616	447.586	20.843.244
Watch listed loans	429.559	155.696	198.522	148.527	310	932.614
Loans under legal follow-up	874.261	106.851	155.704	114.643	2.845	1.254.304
Gross	13.448.306	4.131.873	3.608.456	1.390.786	450.741	23.030.162
Less: Provision for impairment	(504.484)	(124.964)	(289.860)	(66.516)	(5.582)	(991.406)
Net	12.943.822	4.006.909	3.318.596	1.324.270	445.159	22.038.756
Less: Long-term loans and advances						(9.106.879)
Short-term loans and advances						12.931.877

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
Gross	12.715.172	4.365.830	3.969.701	1.399.135	485.274	22.935.112
Less: Provision for impairment	(464.350)	(102.290)	(224.623)	(56.838)	(5.356)	(853.457)
Net	12.250.822	4.263.540	3.745.078	1.342.297	479.918	22.081.655
Less: Long-term loans and advances						(8.972.926)
Short-term loans and advances						13.108.729

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

	2009	2008
Beginning of the period - 1 January	853.457	1.017.653
Provisions for loan losses during the period	173.139	27.576
Recoveries of amounts previously provided	(33.966)	(108.141)
Write-off during the period as uncollectible	(806)	(232.562)
Translation differences	(418)	1.130
End of the period - 31 March	991.406	705.656

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NOTE 8 - LOANS AND ADVANCES TO CUSTOMERS (Continued)

Net investment in finance leases is shown below:

	31 March 2009	31 December 2008
Gross investment in finance leases	1.373.500	1.480.115
Less: Unearned finance income	(245.884)	(255.615)
Investment in finance leases (net)	1.127.616	1.224.500

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

	31 March 2009	31 December 2008
2009	456.219	605.860
2010	412.548	401.347
2011 and over	504.733	472.908
Less: Unearned finance income	(245.884)	(255.615)
	1.127.616	1.224.500

NOTE 9 - PROPERTY, PLANT AND EQUIPMENT

	2009	2008
As of 1 January		
Cost	18.137.905	17.163.969
Accumulated depreciation	(7.684.197)	(7.265.502)
Net book value	10.453.708	9.898.467
Net book value at the beginning of the period	10.453.708	9.898.467
Acquisitions (Note 3)	15.205	1.047
Additions	232.435	279.926
Disposals	(17.916)	(21.105)
Transfers ⁽¹⁾	140	(54.380)
Additions to the scope of consolidation ⁽²⁾	15.205	-
Currency translation differences	(5.545)	38.417
Current period depreciation	(185.631)	(180.006)
Net book value at the end of the period	10.507.601	9.962.366
As of 31 March		
Cost	18.354.736	17.294.342
Accumulated depreciation	(7.847.135)	(7.331.976)
Net book value	10.507.601	9.962.366

(1) Transferred from intangible assets (31 March 2008: TRY26.608 thousand and TRY27.772 thousand have been transferred to investment property and assets held for sale, respectively).

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

Total mortgages on property, plant and equipment amounts to TRY12.223 thousand as of 31 March 2009 (31 March 2008: TRY207.142 thousand).

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NOTE 10 - INTANGIBLE ASSETS

	2009	2008
As of 1 January		
Cost	1.717.893	1.347.443
Accumulated amortisation	(531.904)	(466.607)
Net book value	1.185.989	880.836
Net book value at the beginning of the period	1.185.989	880.836
Acquisitions (Note 3)	137	94.301
Fair value differences	-	71.701
Additions	54.120	57.226
Disposals	(203)	(84)
Transfers ⁽¹⁾	(140)	(2.003)
Additions to the scope of consolidation ⁽²⁾	137	-
Currency translation differences	9.144	4.790
Current period amortisation	(27.406)	(25.900)
Net book value at the end of the period	1.221.778	1.080.867
As of 31 March		
Cost	1.779.721	1.559.039
Accumulated amortisation	(557.943)	(478.172)
Net book value	1.221.778	1.080.867

(1) Transferred to property, plant and equipment (31 March 2008: Transferred to assets held for sale).

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

Total research and development expenditures incurred as of 31 March 2009 amount to TRY56.258 thousand. (31 March 2008: TRY63.095 thousand).

NOTE 11 - CUSTOMER DEPOSITS

	<u>31 March 2009</u>			<u>31 December 2008</u>		
	Demand	Time	Total	Demand	Time	Total
TRY deposits						
Saving deposits	608.342	7.024.699	7.633.041	522.046	7.393.889	7.915.935
Commercial deposits	706.341	2.342.341	3.048.682	700.467	3.170.922	3.871.389
Deposits from banks	36.752	44.404	81.156	56.352	48.753	105.105
Funds deposited under repurchase agreements	-	210.164	210.164	-	70.477	70.477
	1.351.435	9.621.608	10.973.043	1.278.865	10.684.041	11.962.906
Foreign currency deposits						
Saving deposits	961.322	4.538.244	5.499.566	877.317	4.210.098	5.087.415
Commercial deposits	890.987	3.409.867	4.300.854	884.688	2.520.641	3.405.329
Deposits from banks	57.477	675.308	732.785	59.967	63.860	123.827
Funds deposited under repurchase agreements	-	-	-	-	312.489	312.489
	1.909.786	8.623.419	10.533.205	1.821.972	7.107.088	8.929.060
Less: Long-term deposits			(272.518)			(276.089)
Short-term deposits			21.233.730			20.615.877

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NOTE 12 - FINANCIAL LIABILITIES

	31 March 2009	31 December 2008
Short-term financial liabilities		
Bank borrowings	7.855.754	9.158.904
Debt securities in issue	101.858	227.784
Leasing payables	680	678
	7.958.292	9.387.366
Long-term financial liabilities		
Bank borrowings	8.025.221	7.027.934
Debt securities in issue	1.237.794	1.158.927
Leasing payables	3.646	3.934
	9.266.661	8.190.795
	17.224.953	17.578.161

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

- a loan from the consortium composed of JP Morgan Europe Limited, Calyon Corporate and Investment Bank, JP Morgan Plc., WestLB AG. London Branch and JP Morgan Chase Bank N.A. in an amount of USD1.000.000.000 with a maturity of 3 years which bears an interest rate of Libor+1,0;
- 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 JP Morgan Europe Limited, JP Morgan Plc. and JP Morgan Chase Bank N.A. in an amount of USD550.000.000 with a maturity of 2 years and a 1 year option period which bears an interest rate of Libor+1,2;
- 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, were obtained.

Following the principal repayments amounting to USD2.449.484.558 regarding the loans detailed above, the total borrowings decreased to USD1.850.515.442 as of 31 March 2009.

As of 31 March 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 TRY1.062.016 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.

As of 31 March 2009, Yapı Kredi Bankası has subordinated loans amounting to TRY1.153.642 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.

As of 31 March 2009, Yapı Kredi Bankası obtained a dual tranche multi-currency term (EUR and USD) loan facility maturing on 24 September 2009, amounting to TRY843.503 thousand (USD500.000.000) with an interest rate of Libor+0,75% per annum.

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NOTE 12 - FINANCIAL LIABILITIES (Continued)

Koç Holding obtained a loan in the amount of approximately USD770.000.000 on 13 January 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 three or six months and interest rates are determined as Libor+2,50% for USD and Euribor+4,50% for EUR per annum.

The details of collaterals, mortgages and pledges given related with the loans of the Group are disclosed in Note 19.

The redemption schedule of long-term financial liabilities is as follows:

	31 March 2009	31 December 2008
2010	2.472.491	2.486.749
2011	1.433.418	1.353.484
2012	1.492.268	980.448
2013	1.069.390	840.061
2014	819.335	755.442
2015 and over	1.979.759	1.774.611
	9.266.661	8.190.795

NOTE 13 - TAX ASSETS AND LIABILITIES

	31 March 2009	31 December 2008
Current income tax liabilities		
Domestic	114.476	496.974
Foreign	3.347	16.340
Less: Prepaid corporate tax	-	(411.203)
Current income tax liabilities (net)	117.823	102.111
Deferred tax liabilities		
Domestic	773.464	748.184
Foreign	17.661	13.752
	791.125	761.936
Deferred tax assets		
Domestic	(384.316)	(353.058)
Foreign	(21.931)	(17.777)
	(406.247)	(370.835)
Deferred tax liabilities (net)	384.878	391.101

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. Corporation tax is payable on the total income of the company after adjusting for certain disallowable expenses, exempt income and allowances.

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NOTE 13 - 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 31 March 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	28,0	Switzerland	25,0	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)	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Property, plant and equipment and intangible assets	4.348.681	4.272.518	(851.296)	(849.741)
Carry forward tax losses	(515.237)	(508.665)	103.586	102.220
Provision for impaired loans	(417.541)	(368.761)	83.507	73.786
Provision for the Fund	(387.183)	(387.183)	77.437	77.437
Provision for employment termination benefits	(294.235)	(290.523)	58.789	57.803
Warranty and assembly reserves	(187.726)	(212.624)	39.141	42.177
Derivative financial instruments	101.209	145.516	(33.463)	(28.412)
Unused research and development incentives	(93.381)	(84.204)	18.676	16.841
Inventories	(85.699)	(154.452)	17.326	30.890
Provision for doubtful receivables	(69.676)	(63.476)	13.936	12.696
Provision for lawsuits	(67.283)	(63.978)	13.457	12.796
Impairment of investments	(62.293)	(62.293)	12.314	12.314
Provision for unused vacation	(54.069)	(54.082)	10.789	10.817
Unearned credit finance income (net)	(38.658)	(50.489)	7.811	9.966
Provision for credit card bonus (Note 15.c)	(24.662)	(28.337)	4.933	5.668
Deferred income	(18.906)	(20.557)	3.781	4.112
Other (net)	(157.303)	(91.894)	34.398	17.529
Deferred tax assets / (liabilities) (net)			(384.878)	(391.101)

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 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.

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NOTE 13 - 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:

	31 March 2009	31 December 2008
Carry forward tax losses (1)	1.391.791	1.099.469
Unused investment incentives (2)	-	1.506.106

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

	31 March 2009	31 December 2008
2009	15.273	17.546
2010	23.670	23.670
2011	211.096	212.468
2012	87.906	100.828
2013	743.263	744.957
2014	310.583	-
	1.391.791	1.099.469

(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
Beginning of the period - 1 January	(391.101)	(288.365)
Charge to the income statement:		
- Continuing operations	10.903	(10.300)
Charge to the equity:		
- Financial assets fair value reserve	(1.252)	(8.148)
- Cumulative gain/(loss) on hedging	31	2.239
- Non-current assets revaluation fund	101	(18.284)
- Translation differences	(2.432)	(103)
Acquisitions (Note 3)	(564)	(21.612)
Additions to the scope of consolidation (*)	(564)	-
Transfers	-	(8.163)
End of the period - 31 March	(384.878)	(352.736)

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

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NOTE 14 - DERIVATIVE FINANCIAL INSTRUMENTS

	<u>31 March 2009</u>		<u>31 December 2008</u>	
	Asset	Liability	Asset	Liability
Derivatives held for trading	324.900	170.685	271.717	109.875
Derivatives held for hedging	30.435	71.250	11.471	68.825
	355.335	241.935	283.188	178.700

Derivatives held for trading:

	<u>31 March 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	8.226.121	145.264	62.070	4.351.004	139.590	24.855
Currency forwards	2.632.868	52.122	37.716	2.387.000	70.544	32.944
	10.858.989	197.386	99.786	6.738.004	210.134	57.799
Interest rate swaps	2.980.517	112.925	60.931	2.683.846	56.331	52.058
Option agreements	1.817.974	10.665	9.968	527.816	2.317	18
Commodity futures	41.159	3.924	-	27.539	2.935	-
	15.698.639	324.900	170.685	9.977.205	271.717	109.875

Derivatives held for hedging:

	<u>31 March 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	208.526	15.747	-	159.923	11.019	-
Currency forwards	506.400	14.688	-	513.693	165	5.211
	714.926	30.435	-	673.616	11.184	5.211
Interest rate swaps	2.430.720	-	71.250	2.036.088	-	63.614
Option agreements	-	-	-	5.178	287	-
	3.145.646	30.435	71.250	2.714.882	11.471	68.825

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NOTE 15 - OTHER ASSETS AND LIABILITIES

a) Other current assets	31 March 2009	31 December 2008
Prepaid expenses	277.889	224.680
Value Added Tax receivables	243.416	336.449
Taxes and funds deductible	206.820	211.069
Prepaid taxes and funds	201.050	198.867
Advances given	133.688	152.403
Income accruals	57.898	61.791
Precious metals	48.984	37.262
Deposits and guarantees given	29.773	67.812
Payments for credit card settlements	22.429	22.041
Interbank cheque clearing account	11.594	16.025
Other	193.451	181.492
	1.426.992	1.509.891
b) Other non-current assets	31 March 2009	31 December 2008
Prepaid expenses	294.975	276.310
Spare parts and materials	229.819	217.514
Advances given	100.882	107.464
Other	1.308	3.669
	626.984	604.957
c) Other current liabilities	31 March 2009	31 December 2008
Credit card payables	954.904	1.007.376
Dividend payables	310.031	-
Import deposits and transfer orders	274.520	185.459
Advances received	254.033	215.654
Warranty and assembly provision	192.559	198.666
Blocked accounts	130.758	135.701
Provision for lawsuits	93.003	113.642
Provision for losses related to loan commitments (Note 19.a)	92.161	86.849
Payables to personnel and premium accruals	88.262	182.944
Interbank cheque clearing account	81.782	87.044
Sales and customer premiums accruals	64.864	21.282
Sales and marketing expense accruals	64.036	63.491
Provision for unused vacation rights	54.069	53.949
Deferred income	43.478	47.771
Transitory accounts	43.147	39.394
Provision for credit cards and promotion campaigns	24.662	28.337
Cash guarantees received	21.175	7.746
Export commitment accruals	20.555	20.248
Provision for the non-core assets option agreement	19.961	20.491
Accruals for license expenses	18.369	18.598
Energy Market Regulation Authority participation share accrual	16.790	13.631
Provision for the advertising publication agreement	12.520	14.049
Deposits and guarantees received	12.419	14.501
Other	576.048	375.752
	3.464.106	2.952.575

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NOTE 15 - OTHER ASSETS AND LIABILITIES (Continued)

d) Other non-current liabilities	31 March 2009	31 December 2008
Revenue share (*)	216.714	200.824
Warranty provision	54.955	51.632
Deposits and guarantees received	54.702	52.924
Government grants	32.474	33.596
Other	24.818	27.765
	383.663	366.741

(*) According to Petroleum Market Law, Tüpraş, a Subsidiary of the Group, has been collecting the revenue share over the sales of petroleum products and non-refinery imports of petroleum products since 1 January 2005, and over the sales of Liquefied Petroleum Gas ("LPG") since 16 September 2005 in accordance with the LPG Market Regulation. Blocked demand deposits with special interest rates related to revenue share have been classified within "Cash and cash equivalents".

NOTE 16 - 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 Krl. 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	2.012.618

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:

	31 March 2009		31 December 2008	
	Share %	TRY'000	Share %	TRY'000
Temel Ticaret ve Yatırım A.Ş.	42,39	853.162	42,39	853.162
Semahat Arsel	6,42	129.123	6,42	129.123
Suna Kıraç	5,25	105.637	5,25	105.637
Rahmi M. Koç	5,23	105.259	5,23	105.259
Mustafa V. Koç	3,20	64.392	3,20	64.392
Ali Y. Koç	3,20	64.322	3,20	64.322
Ömer M. Koç	2,80	56.442	2,80	56.442
İpek Kıraç	1,93	38.798	1,93	38.798
Rahmi M. Koç ve Mahdumları Maden, İnşaat, Turizm, Ulaştırma, Yatırım ve Ticaret A.Ş.	0,10	2.110	0,10	2.110
Total Koç Family members and companies owned by Koç Family members	70,52	1.419.245	70,52	1.419.245
Vehbi Koç Vakfi	7,15	143.973	7,15	143.973
Koç Holding Emekli ve Yardım Sandığı Vakfi	1,99	40.041	1,99	40.041
Other	20,34	409.359	20,34	409.359
Paid-in share capital	100,00	2.012.618	100,00	2.012.618
Adjustment to share capital (*)		967.288		967.288
Total share capital		2.979.906		2.979.906

(*) "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.

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NOTE 16 - EQUITY (Continued)

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	53.870.906.532	538.709	Registered
B	147.390.843.468	1.473.909	Registered
	201.261.750.000	2.012.618	

The Articles of Association ("the Articles") 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 the resolutions 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:

	31 March 2009	31 December 2008
Financial assets fair value reserve	4.860	1.465
Cumulative gain/(loss) on hedging	(119.151)	(112.566)
Non-current assets revaluation fund	18.796	18.159
Total revaluation funds	(95.495)	(92.942)

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:

	31 March 2009	31 December 2008
Legal reserves	106.096	106.096
Special reserves	395.441	395.441
Total	501.537	501.537

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NOTE 16 - EQUITY (Continued)

Minority Interest

The allocation of the minority interest is as follows:

	31 March 2009	31 March 2008
Koç Family members	1.287.865	1.291.387
Other	4.856.732	5.090.782
	6.144.597	6.382.169

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

	31 March 2009	31 March 2008
Koç Family members	14.556	25.931
Other	29.717	134.541
	44.273	160.472
Profit from continuing operations attributable to minority interest	44.273	133.416
Profit from discontinued operations attributable to minority interest	-	27.056
	44.273	160.472

NOTE 17 - FINANCIAL INCOME/EXPENSES

	31 March 2009	31 March 2008
Financial income		
Foreign exchange gains	518.842	566.855
Credit finance income	92.361	121.613
Interest income	89.655	77.131
Gains on derivative financial instruments	18.102	4.080
Other financial income	1.078	2.309
	720.038	771.988
Financial expenses		
Foreign exchange losses	894.828	1.063.161
Interest expenses	281.613	252.085
Losses on derivative financial instruments	27.624	31.066
Credit finance charges	24.557	66.762
Other financial expenses	4.285	12.594
	1.232.907	1.425.668

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NOTE 18 - RELATED PARTY DISCLOSURES

a) Related party balances

	31 March 2009			31 December 2008		
	Joint Ventures	Other	Total	Joint Ventures	Other	Total
Cash and cash equivalents	1.059.230	-	1.059.230	1.377.191	-	1.377.191
Trade receivables	63.457	35.170	98.627	78.972	43.133	122.105
Trade payables	139.764	56.981	196.745	92.664	52.228	144.892
Loans and advances to customers	11.263	6.999	18.262	10.550	3.707	14.257
Customer deposits	38.668	493.136	531.804	21.034	515.902	536.936
Financial liabilities	291.295	-	291.295	241.490	-	241.490

b) Related party transactions

	31 March 2009			31 March 2008		
	Joint Ventures	Other	Total	Joint Ventures	Other	Total
Sales of goods and services	239.578	4.442	244.020	286.174	35.380	321.554
Purchases of goods and services	155.533	56.677	212.210	212.090	44.081	256.171

c) Key management compensation

Total compensation provided to key management personnel by Koç Holding for the three months period ended 31 March 2009 amounts to TRY1.752 thousand (31 March 2008: TRY1.784 thousand).

NOTE 19 - 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 31 March 2009.

Finance Sector

The summary of credit related commitments is as follows:

	31 March 2009	31 December 2008
Letters of guarantee		
- Foreign currency	3.983.306	3.591.294
- TRY	2.989.096	2.962.261
Letter of credit	100.308	105.684
Acceptance credit	1.421.524	1.390.782
Other	361.961	324.206
	8.856.195	8.374.227
Less: Provisions (Note 15.c)	(92.161)	(86.849)
	8.764.034	8.287.378

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NOTE 19 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)

As of 31 March 2009, debt securities, amounting to TRY1.477.418 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 and,
- to various banks due to loan agreements,
as guarantees.

The financial assets held in a fiduciary capacity are not included in these condensed interim consolidated financial statements and amount to TRY11.299.442 thousand as of 31 March 2009 (31 December 2008: TRY12.289.814 thousand).

Non-finance sectors

Guarantees given	31 March 2009	31 December 2008
Letters of guarantee	3.258.867	2.741.662
Guarantee notes	29.846	26.240

The guarantees given for the loans borrowed from the related financial institutions amount to TRY1.444.878 thousand as of 31 March 2009 (31 December 2008: TRY154.344 thousand).

Guarantees received	31 March 2009	31 December 2008
Letters of guarantee	3.103.976	3.087.108
Guarantee notes	168.426	179.907
Other	97.756	46.448

Other	31 March 2009	31 December 2008
Mortgages taken	155.890	154.403
Mortgages given	55.005	47.199

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NOTE 20 - DISCONTINUED OPERATIONS

Otoyol Sanayi, a Subsidiary of the Group has been decided to be liquidated at the Extraordinary General Assembly dated 5 September 2008. 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.

Therefore, IFRS 5 has been applied in the accounting of all the assets and liabilities of these companies and also in the presentation of the Migros Group that is considered as the discontinued operations of the Group, which was sold in 2008.

a) Assets and liabilities held for sale

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

Assets held for sale	31 March 2009	31 December 2008
Cash and cash equivalents	18.584	12.108
Trade receivables	7.361	9.849
Inventories	431	362
Property, plant and equipment	1.389	1.399
Deferred tax assets	143	-
Other assets	16.451	24.926
	44.359	48.644
Liabilities held for sale	31 March 2009	31 December 2008
Financial liabilities	122	-
Trade payables	2.468	3.232
Current income tax liabilities	198	-
Provision for employment termination benefits	138	173
Other liabilities	21.536	30.634
	24.462	34.039

b) Income from discontinued operations

	31 March 2009	31 March 2008
Revenue (net)	-	1.152.357
Cost of sales (-)	-	(874.356)
Gross profit	-	278.001
Marketing, selling and distribution expenses (-)	-	(175.819)
General administrative expenses (-)	-	(49.128)
Other income/expense (net)	-	2.503
Operating profit	-	55.557
Financial income/expense (net)	-	10.490
Profit before tax	-	66.047
Taxes on income (net)	-	(11.038)
Profit for the period	-	55.009

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NOTE 20 - DISCONTINUED OPERATIONS (Continued)

c) Summary of cash flow information related to discontinued operations

	31 March 2009	31 March 2008
Cash flow from operating activities	-	(45.294)
Cash flow from investing activities	-	57.801
Cash flow from financing activities	-	(114.998)

d) Summary of financial information related to other disposed companies

The Group sold its shares in Koç Allianz Sigorta, Koç Allianz Hayat, Otomotiv Lastikleri 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.

A summary of financial information before consolidation entries regarding the mentioned companies is as follows:

Revenue	31 March 2009	31 March 2008
Koç Allianz Sigorta A.Ş.	-	215.608
Koç Allianz Hayat ve Emeklilik A.Ş.	-	41.315
Opet Aygaz Bulgaria EAD	-	15.025
Otomotiv Lastikleri Tevzi A.Ş.	-	16.385
	-	288.333

Operating profit/loss	31 March 2009	31 March 2008
Koç Allianz Sigorta A.Ş.	-	(4.962)
Koç Allianz Hayat ve Emeklilik A.Ş.	-	1.593
Opet Aygaz Bulgaria EAD	-	(1.249)
Otomotiv Lastikleri Tevzi A.Ş.	-	1.284
	-	(3.334)

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NOTE 21 - 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:

31 March 2009	Trade receivables	Loans and advances to customers	Cash and cash equivalents	Derivative instruments
Maximum exposure to credit risk as of reporting date (A+B+C+D+E)	5.003.593	22.038.756	8.702.978	352.926
A. Net book value of neither past due nor impaired financial assets	4.154.797	20.349.479	8.702.978	352.926
B. Book value of restructured financial assets	31.247	33.962	-	-
C. Net book value of past due but not impaired financial assets	761.153	1.392.416	-	-
D. Net book value of impaired assets				
- Past due (Gross amount)	226.911	1.254.302	-	-
- Impairment	(170.515)	(725.869)	-	-
- Secured with guarantees	44.820	256.301	-	-
E. Collective provision for impairment (-)	-	(265.534)	-	-

31 December 2008	Trade receivables	Loans and advances to customers	Cash and cash equivalents	Derivative instruments
Maximum exposure to credit risk as of reporting date (A+B+C+D+E)	5.174.588	22.081.655	8.329.395	283.188
A. Net book value of neither past due nor impaired financial assets	4.256.680	20.774.678	8.329.395	283.188
B. Book value of restructured financial assets	42.315	15.744	-	-
C. Net book value of past due but not impaired financial assets	826.429	1.159.819	-	-
D. Net book value of impaired assets				
- Past due (Gross amount)	208.344	984.871	-	-
- Impairment	(159.180)	(607.107)	-	-
- Secured with guarantees	37.947	250.268	-	-
E. Collective provision for impairment (-)	-	(246.350)	-	-

As of 31 March 2009, neither past due nor impaired trade receivables amounting to TRY2.198.648 thousand (31 December 2008: TRY2.633.925 thousand) and past due but not impaired trade receivables amounting to TRY413.936 thousand (31 December 2008: TRY553.070 thousand) are secured with guarantees.

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NOTE 21 - 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:

	31 March 2009	31 December 2008
Assets	24.656.215	22.847.302
Liabilities	(28.144.073)	(26.077.144)
Net balance sheet position	(3.487.858)	(3.229.842)
Off-balance sheet derivative instruments net position	(320.260)	(41.915)
Net foreign currency position	(3.808.118)	(3.271.757)

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 31 March 2009, Tüpraş has raw materials and petroleum products amounting to TRY1.095.827 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 as TRY342.713 thousand lower when assessing foreign exchange risk (31 December 2008: TRY348.666 thousand).

As of 31 March 2009 and 2008, had the EUR and USD appreciated/depreciated by 10% against TRY with all other variables held constant, profit before tax and minority interests would have been TRY380.812 thousand (31 March 2008: TRY570.505 thousand) lower/higher as detailed in the table below, mainly as a result of foreign exchange losses/gains on the translation of the foreign exchange position. The net effect of the aforementioned foreign exchange losses/gains on net profit/equity attributable to the equity holders of the parent is approximately TRY241.974 thousand.

31 March 2009	USD	EUR	Other	Total
Foreign currency net asset/liability	303.666	94.790	(49.670)	348.786
Hedged items	85.999	(71.209)	17.237	32.026
Net effect	389.665	23.581	(32.433)	380.812
31 December 2008	USD	EUR	Other	Total
Foreign currency net asset/liability	283.782	104.837	(65.635)	322.984
Hedged items	30.300	(54.477)	28.368	4.191
Net effect	314.082	50.360	(37.267)	327.175

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NOTE 21 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

	31 March 2009			
	USD	EUR	Other	Total
Assets:				
Cash and cash equivalents	3.287.188	3.760.724	214.567	7.262.479
Financial assets	3.710.189	798.463	83.286	4.591.938
Trade receivables	393.025	1.066.868	247.755	1.707.648
Loans and advances to customers	6.238.305	3.531.469	331.576	10.101.350
Inventories	32.333	197.649	207.311	437.293
Deferred tax assets	-	3.792	18.139	21.931
Other assets	151.254	315.801	66.521	533.576
Total assets	13.812.294	9.674.766	1.169.155	24.656.215
Liabilities:				
Customer deposits	7.257.997	3.849.323	386.400	11.493.720
Financial liabilities	6.996.614	5.953.697	91.249	13.041.560
Trade payables	1.938.422	414.604	84.715	2.437.741
Insurance technical reserves	133.475	27.652	-	161.127
Current income tax liabilities	-	2.644	703	3.347
Provisions for employee benefits	-	2.119	306	2.425
Deferred tax liabilities	-	6.114	11.547	17.661
Other liabilities	522.448	366.509	97.535	986.492
Total liabilities	16.848.956	10.622.662	672.455	28.144.073
Net balance sheet position	(3.036.662)	(947.896)	496.700	(3.487.858)
Derivative financial assets	4.128.336	1.300.219	57.955	5.486.510
Derivative financial liabilities	(4.988.325)	(588.124)	(230.321)	(5.806.770)
Net position of off-balance sheet derivative instruments	(859.989)	712.095	(172.366)	(320.260)
Net foreign currency position	(3.896.651)	(235.801)	324.335	(3.808.118)
Net foreign currency monetary position	(3.928.984)	(433.450)	117.023	(4.245.411)
Fair value of currency derivatives held for hedging	30.435	-	-	30.435
Hedged foreign currency liabilities	366.747	-	-	366.747

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED
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NOTE 21 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

	31 December 2008			
	USD	EUR	Other	Total
Assets:				
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
Total assets	13.037.194	8.585.004	1.225.104	22.847.302
Liabilities:				
Customer 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
Total liabilities	15.875.011	9.633.375	568.758	26.077.144
Net balance sheet position	(2.837.817)	(1.048.371)	656.346	(3.229.842)
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)
Net position off-balance sheet derivative instruments	(302.998)	544.768	(283.685)	(41.915)
Net foreign currency position	(3.140.815)	(503.603)	372.661	(3.271.757)
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
Import and export details				
Export		31 March 2009	31 March 2008	
EUR		913.471	1.433.457	
USD		620.493	1.627.424	
Other		96.899	134.563	
		1.630.863	3.195.444	
Import				
EUR		466.135	913.327	
USD		2.793.808	5.807.650	
Other		4.996	8.981	
		3.264.939	6.729.958	

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NOTE 22 - EARNINGS PER SHARE

	31 March 2009	31 March 2008
Earnings per share from continuing operations:		
Profit from continuing operations	47.076	151.273
Profit from continuing operations attributable to minority interest (Note 16)	(44.273)	(133.416)
Profit from continuing operations attributable to equity holders of the parent	2.803	17.857
Weighted average number of shares with nominal value TRY1 each	2.012.617.500	2.012.617.500
Earnings per share from continuing operations (TRY)	0,001	0,009
Earnings per share from discontinued operations:		
Profit from discontinued operations (Note 20)	-	55.009
Profit from discontinued operations attributable to minority interest (Note 16)	-	(27.056)
Profit from discontinued operations attributable to equity holders of the parent	-	27.953
Weighted average number of shares with nominal value TRY1 each	2.012.617.500	2.012.617.500
Earnings per share from discontinued operations (TRY)	0,000	0,014
Earnings per share:		
Profit for the period	47.076	206.282
Profit attributable to minority interest	(44.273)	(160.472)
Profit attributable to equity holders of the parent	2.803	45.810
Weighted average number of shares with nominal value TRY1 each	2.012.617.500	2.012.617.500
Earnings per share (TRY)	0,001	0,023

The calculation of earnings per share of prior periods has been adjusted retrospectively due to the merger of Koç Holding with Kav Daışmanlık and issuance of bonus shares in 2008.

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NOTE 23 - SUPPLEMENTARY CASH FLOW INFORMATION

Supplementary information for the details included in the condensed consolidated cash flow statements for the interim periods ended 31 March 2009 and 2008 is as follows:

	31 March 2009	31 March 2008
Changes in provisions:		
Sales and customer premiums accruals	43.582	53.720
Provision for warranty and assembly	(2.784)	6.506
Insurance technical reserves	(7.295)	73.054
Provision for loans and doubtful receivables	187.584	(8.274)
Provision for the Fund	-	50.861
Provision for employment termination benefits	3.419	725
Provision for impairment on inventories	(65.545)	(3.044)
	158.961	173.548
Add back net interest income:		
Non-banking interest income	(89.655)	(77.131)
Banking interest income	(1.069.225)	(844.081)
Non-banking interest expenses	281.613	252.085
Banking interest expenses	486.767	502.754
	(390.500)	(166.373)
Net changes in the operating assets and liabilities:		
Inventories	411.669	(919.443)
Trade receivables	167.990	259.103
Other assets	68.130	(532.504)
Trade payables	(218.350)	219.702
Other liabilities	294.491	95.579
Financial assets	13.076	216.147
	737.006	(661.416)
Changes in finance segment assets and liabilities:		
Cash and cash equivalents with original maturities of more than 3 months	35.808	(42.034)
Reserve deposits at the central banks and blocked deposits	812.163	(201.094)
Loans and advances to customers	(201.163)	(1.654.552)
Customer deposits	614.282	889.091
Financial assets	(357.003)	(64.453)
	904.087	(1.073.042)
	1.641.093	(1.734.458)
Cash and cash equivalents:		
Cash and cash equivalents	8.702.978	5.567.584
Cash and cash equivalents held for sale	18.584	464.081
Less: Long-term bank deposits	(168.156)	(148.408)
Less: Reserve deposits with the central banks	(884.608)	(1.570.106)
Less: Blocked deposits	(311.813)	(153.046)
	7.356.985	4.160.105

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 24 - EVENTS AFTER THE BALANCE SHEET DATE

- i) It was resolved at Koç Holding's General Assembly Meeting held on 15 April 2009 to increase the TRY2.012.618 thousand issued capital with a TRY3.000.000 thousand registered capital ceiling to TRY2.415.141 thousand by issuing bonus shares at 20% per Kr1 share, which will be provided from addition of the dividends to be distributed from other income for the year 2008 amounting to TRY402.524 thousand to share capital. The General Assembly also resolved to apply to the Capital Markets Board in order to obtain the required permissions for the distribution of bonus shares and their registration with the Central Registry Agency.
- ii) After completing the related declaration in the presence of Kadıköy 4th Commercial Court of First Instance in accordance with the resolution of the Board of Directors dated 27 February 2009 of Grundig Elektronik, a Subsidiary of the Group, to merge Grundig Elektronik with all of its assets and liabilities with Arçelik, a Subsidiary of the Group, within the framework of Article 451 of the Turkish Commercial Code and Articles 18 and 20 of the Corporate Tax Law, it has been resolved to propose to the General Assembly to conduct the merger via the transfer of all of Grundig Elektronik's assets and liabilities over the balance sheet dated 31 December 2008 to Arçelik as a whole within the framework of Article 451 of the Turkish Commercial Code, Articles 18 and 20 of the Corporate Tax Law and the dissolution of Grundig Elektronik.
- iii) Yapı Kredi Bankası, a Joint Venture of the Group, obtained a syndicated loan from international banks consisting of two tranches denominated in USD and EUR. The total loan amounts to USD205.000.000 with a 1 year maturity and total annual cost of Libor+2,5%. The loan agreement was signed on 21 April 2009.

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