

KOÇ HOLDİNG A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2009**

(ORIGINALLY ISSUED IN TURKISH)

KOÇ HOLDİNG A.Ş.

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

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

KOÇ HOLDİNG A.Ş.

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

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

	Notes	30 September 2009 (* EUR'000)	30 September 2009 (* USD'000)	30 September 2009 TRY'000	31 December 2008 TRY'000
ASSETS					
Current assets:					
Cash and cash equivalents	5	4.499.904	6.559.475	9.721.142	8.329.395
Financial assets	6	715.465	1.042.928	1.545.620	732.529
Trade receivables	7	2.473.621	3.605.779	5.343.764	5.055.995
Loans and advances to customers	8	5.600.882	8.164.363	12.099.586	13.108.729
Inventories		1.853.521	2.701.865	4.004.162	3.645.752
Derivative financial instruments	15	136.871	199.516	295.682	251.782
Other current assets	16	708.114	1.032.212	1.529.739	1.509.891
		15.988.378	23.306.138	34.539.695	32.634.073
Assets held for sale	21	17.473	25.470	37.747	48.644
Total current assets		16.005.851	23.331.608	34.577.442	32.682.717
Non-current assets:					
Financial assets	6	2.734.849	3.986.568	5.908.094	6.859.844
Trade receivables	7	67.511	98.410	145.844	118.593
Loans and advances to customers	8	4.181.538	6.095.395	9.033.376	8.972.926
Investment property	9	55.627	81.088	120.172	75.428
Property, plant and equipment	10	4.919.637	7.171.317	10.627.892	10.383.655
Intangible assets	11	555.173	809.272	1.199.341	1.185.989
Goodwill		1.635.764	2.384.440	3.533.740	3.533.680
Deferred tax assets	14	221.472	322.839	478.447	370.835
Derivative financial instruments	15	59.056	86.086	127.579	31.406
Other non-current assets	16	321.017	467.943	693.492	675.010
Total non-current assets		14.751.644	21.503.358	31.867.977	32.207.366
Total assets		30.757.495	44.834.966	66.445.419	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 30 September 2009, and therefore do not form part of these condensed interim consolidated financial statements (Note 2.1.3).

These condensed consolidated financial statements as of and for the interim period ended 30 September 2009 have been approved for issue by the Board of Directors (“BOD”) on 13 November 2009 and signed on its behalf of BOD by CFO (Chief Financial Officer) Ahmet F. Ashaboğlu and by Accounting Director Emine Alangoya.

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

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

KOÇ HOLDİNG A.Ş.

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

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

	Notes	30 September 2009 (* EUR'000	30 September 2009 (* USD'000	30 September 2009 TRY'000	31 December 2008 TRY'000
LIABILITIES					
Current liabilities:					
Deposits	12	9.405.875	13.710.871	20.319.511	20.615.877
Financial liabilities	13	3.657.018	5.330.808	7.900.257	9.387.366
Trade payables	7	2.428.730	3.540.341	5.246.786	3.427.065
Other payables		797.289	1.162.202	1.722.384	1.393.791
Derivative financial instruments	15	50.713	73.924	109.555	75.197
Insurance technical reserves		35.939	52.388	77.639	145.928
Current income tax liabilities	14	115.921	168.978	250.425	102.111
Other current liabilities	16	1.526.267	2.224.827	3.297.193	2.925.924
		18.017.752	26.264.339	38.923.750	38.073.259
Liabilities held for sale	21	2.179	3.176	4.707	34.039
Total current liabilities		18.019.931	26.267.515	38.928.457	38.107.298
Non-current liabilities:					
Deposits	12	142.983	208.426	308.887	276.089
Financial liabilities	13	2.997.486	4.369.412	6.475.469	8.190.795
Derivative financial instruments	15	148.446	216.389	320.688	103.503
Insurance technical reserves		154.880	225.767	334.587	271.672
Provisions for employee benefits		331.682	483.490	716.532	680.389
Deferred tax liabilities	14	375.057	546.718	810.236	761.936
Other non-current liabilities	16	196.318	286.171	424.105	366.741
Total non-current liabilities		4.346.852	6.336.373	9.390.504	10.651.125
Total liabilities		22.366.783	32.603.888	48.318.961	48.758.423
Equity:					
Paid-in share capital	17	1.117.966	1.629.650	2.415.141	2.012.618
Adjustment to share capital	17	447.756	652.691	967.288	967.288
Total share capital		1.565.722	2.282.341	3.382.429	2.979.906
Share premium		4.298	6.266	9.286	9.286
Revaluation funds	17	(6.794)	(9.903)	(14.676)	(92.942)
Translation differences		22.870	33.338	49.407	52.312
Restricted reserves	17	1.050.693	1.531.587	2.269.812	501.537
Prior years' income		1.866.467	2.720.734	4.032.128	4.275.837
Profit for the period		524.675	764.816	1.133.457	2.023.555
Shareholders' equity		5.027.931	7.329.179	10.861.843	9.749.491
Minority interest	17	3.362.781	4.901.899	7.264.615	6.382.169
Total equity		8.390.712	12.231.078	18.126.458	16.131.660
Total liabilities and equity		30.757.495	44.834.966	66.445.419	64.890.083

Commitments and contingent liabilities 20

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

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

KOÇ HOLDİNG A.Ş.

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

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

		1 January - 30 September 2009 Notes (*) EUR'000	1 January - 30 September 2009 (*) USD'000	1 January - 30 September 2009 TRY'000	1 January - 30 September 2008 TRY'000	1 July - 30 September 2009 TRY'000	1 July - 30 September 2008 TRY'000
Continuing operations:							
Revenue	4	13.314.537	18.142.228	28.465.154	39.706.284	11.486.086	14.441.500
Interest, fee, commission and similar income	4	1.956.504	2.665.908	4.182.810	4.290.706	1.219.852	1.342.946
Total revenue	4	15.271.041	20.808.136	32.647.964	43.996.990	12.705.938	15.784.446
Cost of sales (-)		(11.245.192)	(15.322.560)	(24.041.097)	(34.737.950)	(9.728.434)	(12.797.799)
Interest, fee, commission and similar expenses (-)		(909.647)	(1.239.474)	(1.944.735)	(2.431.764)	(533.320)	(663.622)
Total costs	4	(12.154.839)	(16.562.034)	(25.985.832)	(37.169.714)	(10.261.754)	(13.461.421)
Gross profit non-finance		2.069.345	2.819.668	4.424.057	4.968.334	1.757.652	1.643.701
Gross profit finance		1.046.857	1.426.434	2.238.075	1.858.942	686.532	679.324
Gross profit	4	3.116.202	4.246.102	6.662.132	6.827.276	2.444.184	2.323.025
Marketing, selling and distribution expenses (-)	4	(695.931)	(948.267)	(1.487.831)	(1.515.744)	(553.068)	(528.445)
General administrative expenses (-)	4	(817.737)	(1.114.238)	(1.748.239)	(1.728.148)	(629.753)	(574.306)
Research and development expenses (-)	4	(36.686)	(49.989)	(78.432)	(81.768)	(32.896)	(30.592)
Other income	4	121.004	164.879	258.695	2.026.495	67.773	656.541
Other expense (-)	4	(380.085)	(517.901)	(812.586)	(599.854)	(259.311)	(350.595)
Operating profit	4	1.306.767	1.780.586	2.793.739	4.928.257	1.036.929	1.495.628
Financial income	18	766.094	1.043.870	1.637.832	1.938.171	426.890	469.101
Financial expense (-)	18	(881.980)	(1.201.776)	(1.885.586)	(2.612.096)	(389.408)	(554.720)
Profit before tax from continuing operations		1.190.881	1.622.680	2.545.985	4.254.332	1.074.411	1.410.009
Income tax expense from continuing operations		(216.134)	(294.502)	(462.073)	(719.742)	(222.147)	(237.962)
- Taxes on income (-)	14	(244.964)	(333.785)	(523.708)	(664.599)	(267.662)	(232.416)
- Deferred tax income/expense	14	28.830	39.283	61.635	(55.143)	45.515	(5.546)
Profit from continuing operations		974.747	1.328.178	2.083.912	3.534.590	852.264	1.172.047
Discontinued operations							
Profit from discontinued operations		-	-	-	83.373	-	-
Profit for the period		974.747	1.328.178	2.083.912	3.617.963	852.264	1.172.047
Attributable to:							
Minority interest	17	444.574	605.771	950.455	1.092.431	385.825	358.152
Equity holders of the parent		530.173	722.407	1.133.457	2.525.532	466.439	813.895
Earnings per share	23			0,469	1,046	0,193	0,337

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KOÇ HOLDİNG A.Ş.

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

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

	1 January - 30 September 2009 (*) EUR'000	1 January - 30 September 2009 (*) USD'000	1 January - 30 September 2009 TRY'000	1 January - 30 September 2008 TRY'000	1 July - 30 September 2009 TRY'000	1 July - 30 September 2008 TRY'000
Profit for the period	974.747	1.328.178	2.083.912	3.617.963	852.264	1.172.047
Other comprehensive income:						
Fair value gains/losses on financial assets (net)	22.081	30.087	47.206	(29.019)	23.421	4.197
Revaluation differences on non-current assets (net)	87	118	185	53.015	(9)	2.011
Cumulative gains/losses on hedging (net)	24.518	33.408	52.417	(10.769)	23.540	23.947
Currency translation differences	(5.799)	(7.901)	(12.397)	(15.951)	(2.230)	(55.739)
Other comprehensive income (after tax)	40.887	55.712	87.411	(2.724)	44.722	(25.584)
Total comprehensive income	1.015.634	1.383.890	2.171.323	3.615.239	896.986	1.146.463
Attributable to:						
Minority interest	450.073	613.264	962.211	1.107.484	394.519	330.071
Equity holders of the parent	565.561	770.626	1.209.112	2.507.755	502.467	816.392

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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 2.6)

KOÇ HOLDİNG A.Ş.

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

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

	Capital		Share premium	Revaluation funds			Currency translation differences	Restricted reserves		Retained earnings		Minority interest	Total equity
	Paid-in share capital	Adjustment to share capital		Financial assets fair value reserve	Cumulative gains/(losses) on hedging	Non-current assets revaluation fund		Legal reserves	Special reserves	Profit for the period	Prior years' income		
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	-	-	-	-	-	-	-	37.366	230.625	(2.295.419)	2.027.428	-	-
Capital increases	261.855	-	-	-	-	-	-	-	-	-	(261.855)	182.569	182.569
Dividends paid	-	-	-	-	-	-	-	-	-	-	(40.981)	(779.362)	(820.343)
Transactions with minority interest	5.063	-	1.218	-	-	-	-	14.151	1.108	-	(45.741)	19.379	(4.822)
Sale of subsidiary	-	-	-	-	-	-	-	-	-	-	-	(928.828)	(928.828)
Total comprehensive income	-	-	-	(20.067)	(13.439)	13.899	1.300	-	-	2.525.532	530	1.107.484	3.615.239
Balances at 30 September 2008	2.012.618	967.288	9.286	2.902	(22.916)	13.899	(6.237)	106.096	395.441	2.525.532	4.290.726	6.807.561	17.102.196
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	-	-	-	-	-	-	-	34.121	1.734.154	(2.023.555)	255.280	-	-
Capital increases	402.523	-	-	-	-	-	-	-	-	-	(402.523)	165.275	165.275
Dividends paid	-	-	-	-	-	-	-	-	-	-	(71.628)	(330.572)	(402.200)
Transactions with minority interest	-	-	-	-	-	-	-	-	-	-	(25.132)	85.532	60.400
Total comprehensive income	-	-	-	34.484	43.365	417	(2.905)	-	-	1.133.457	294	962.211	2.171.323
Balances at 30 September 2009	2.415.141	967.288	9.286	35.949	(69.201)	18.576	49.407	140.217	2.129.595	1.133.457	4.032.128	7.264.615	18.126.458

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

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM CONSOLIDATED
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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2009 AND 2008

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

	Notes	30 September 2009 (* EUR'000	30 September 2009 (* USD'000	30 September 2009 TRY'000	30 September 2008 TRY'000
Operating activities:					
Profit before tax from continuing operations		1.190.881	1.622.680	2.545.985	4.254.332
Profit before tax from discontinued operations	21	-	-	-	100.580
Adjustments to reconcile net cash generated:					
Depreciation and amortisation	4	311.050	423.833	664.994	645.629
Changes in provisions	24	361.876	493.088	773.655	247.365
Net interest income	24	(436.220)	(594.388)	(932.594)	(597.533)
Banking sector interest income	24	1.364.102	1.858.709	2.916.314	2.673.777
Banking sector interest expense	24	(783.826)	(1.068.032)	(1.675.742)	(1.662.225)
Exchange losses / gains on borrowings (net)		(25.354)	(34.547)	(54.205)	242.170
Gain on sale of investments		-	-	-	(1.654.211)
Gain / loss on sale of property, plant and equipment (net)		4.284	5.836	9.158	(56.384)
		1.986.793	2.707.179	4.247.565	4.193.500
Net changes in operating assets and liabilities	24	989.011	1.347.615	2.114.406	(2.279.975)
Income tax paid		(175.590)	(239.257)	(375.394)	(612.927)
Cash flows from operating activities		2.800.214	3.815.537	5.986.577	1.300.598
Investing activities:					
Purchases of property, plant and equipment and intangible assets	4	(439.145)	(598.374)	(938.844)	(1.135.354)
Sales of property, plant and equipment and intangible assets		25.794	35.147	55.141	181.568
Acquisition of subsidiary, net of cash acquired (net)	3	(6.653)	(9.066)	(14.224)	(56.850)
Sales of investment and subsidiary (net)		-	-	-	1.868.411
Transactions with minority interest (net)		28.252	38.496	60.400	(4.822)
Cash flows from investing activities		(391.752)	(533.797)	(837.527)	852.953
Financing activities:					
Share capital increases		77.307	105.338	165.275	182.569
Dividend payments		(188.129)	(256.342)	(402.200)	(820.343)
Increase / (decrease) in short-term borrowings (net)		(679.522)	(925.909)	(1.452.751)	2.112.445
Increase / (decrease) in long-term borrowings (net)		(675.399)	(920.291)	(1.443.936)	(947.579)
Non-banking sector interest income	18	130.051	177.205	278.035	255.955
Non-banking sector interest expense	18	(274.107)	(373.495)	(586.013)	(669.974)
Cash flows from financing activities		(1.609.799)	(2.193.494)	(3.441.590)	113.073
Cumulative gains / (losses) on hedging		24.034	32.748	51.382	(6.830)
Currency translation differences		(2.005)	(2.733)	(4.286)	(30.294)
Net increase in cash and cash equivalents		820.692	1.118.261	1.754.556	2.229.500
Cash and cash equivalents at the beginning of the period		2.866.811	3.906.281	6.128.955	3.527.336
Cash and cash equivalents at the end of the period	24	3.687.503	5.024.542	7.883.511	5.756.836

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

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KOÇ HOLDİNG A.Ş.

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

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

NOTE 1 - GROUP’S ORGANISATION AND NATURE OF OPERATIONS

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

As of 30 September 2009, the number of people employed by Koç Holding, Subsidiaries and Joint Ventures (collectively referred as the “Group”) is 68.425.

The registered address of Koç Holding is as follows:

Nakkaştepe Azizbey Sok. No: 1
Kuzguncuk-İSTANBUL

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

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

As a result of the share sale transactions on 5 November 2009, the shareholding rates of Koç Family members decreased to 27,02% and Other increased to 21,35%.

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

- Energy
- Automotive
- Consumer durables
- 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.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 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	Petroleum Shipping
Damla Denizcilik A.Ş. ("Damla Denizcilik")	Turkey	Petroleum Shipping
Demir Export A.Ş. ("Demir Export")	Turkey	Mining
Deniz İşletmeciliği ve Tic. A.Ş. ("Ditaş")	Turkey	Petroleum Shipping
Enerji Yatırımları A.Ş. ("Enerji Yatırımları")	Turkey	Investment
Entek Elektrik Üretimi A.Ş. ("Entek")	Turkey	Power Generation
Kadıköy Tankercilik A.Ş. ("Kadıköy Tankercilik") ⁽²⁾	Turkey	Petroleum Shipping
Mogaz Petrol Gazları A.Ş. ("Mogaz")	Turkey	LPG
Opet Aygaz B.V. ("Opet Aygaz BV") ⁽³⁾	The Netherlands	Distribution
Türkiye Petrol Rafinerileri A.Ş. ("Tüpraş")	Turkey	Production and Trading of Petroleum Products
Üsküdar Tankercilik A.Ş. ("Üsküdar Tankercilik")	Turkey	Petroleum Shipping

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	U.K.	Petroleum Products Trading
Opet Petrolcülük A.Ş. ("Opet")	Öztürk Family	Turkey	Petroleum Products Trading
Opet Trade B.V. ("Opet Trade BV")	Öztürk Family	The Netherlands	Petroleum Products Trading
Opet Trade (Singapore) Pte. Ltd. ("Opet Singapore")	Öztürk Family	Singapore	Petroleum Products Trading
Opet Trade Ireland ("Opet Trade Ireland") ⁽³⁾	Öztürk Family	Ireland	Petroleum Products Trading

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

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

Automotive Sector

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

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 Otopan")	Ford Motor Co.	Turkey	Production
Mekatro Araştırma Geliştirme A.Ş. ("Mekatro") (*)	Fiat Auto S.p.A.	Turkey	Research and Development
Platform Araştırma Geliştirme Tasarım ve Tic. A.Ş. ("Platform")	Fiat Auto S.p.A.	Turkey	Research and Development
Tofaş Türk Otomobil Fabrikası A.Ş. ("Tofaş")	Fiat Auto S.p.A.	Turkey	Production
Türk Traktör ve Ziraat Makinaları A.Ş. ("Türk Traktör")	CNH Trade NV	Turkey	Production

- (*) In the process of liquidation.

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KOÇ HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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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 Durables Sector

Subsidiaries	Country of incorporation	Nature of business
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") ⁽¹⁾	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")	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") ⁽²⁾	Germany	Distribution
Blomberg Werke GmbH ("Blomberg Werke") ⁽²⁾	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")	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 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

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

Joint Ventures	Joint Venture Partner	Country of incorporation	Nature of business
Arçelik-LG Klima San. ve Tic. A.Ş. ("Arçelik LG")	LG Electronics Inc.	Turkey	Air Conditioner Production

(1) Ceased its operations.

(2) In the process of liquidation.

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KOÇ HOLDİNG A.Ş.

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

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

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

Finance Sector

<u>Subsidiaries</u>		<u>Country of incorporation</u>	<u>Nature of business</u>
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" or "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	Brokerage
Yapı Kredi Nederland N.V. ("Yapı Kredi Nederland")	UniCredit S.p.A.	The Netherlands	Banking
Yapı Kredi Diversified Payment Rights Finance Company ("Yapı Kredi SPC")	UniCredit S.p.A.	Cayman Islands	Special Purpose Company
Yapı Kredi Emeklilik A.Ş. ("Yapı Kredi Emeklilik")	UniCredit S.p.A.	Turkey	Life Insurance
Yapı Kredi Faktoring A.Ş. ("Yapı Kredi Faktoring")	UniCredit S.p.A.	Turkey	Factoring
Yapı Kredi Finansal Kiralama A.O. ("Yapı Kredi Finansal Kiralama")	UniCredit S.p.A.	Turkey	Leasing
Yapı Kredi Bank Moscow ("Yapı Kredi Moscow")	UniCredit S.p.A.	Russia	Banking
Yapı Kredi Portföy Yönetimi A.Ş. ("Yapı Kredi Portföy")	UniCredit S.p.A.	Turkey	Portfolio Management
Yapı Kredi Sigorta A.Ş. ("Yapı Kredi Sigorta")	UniCredit S.p.A.	Turkey	Insurance
Yapı Kredi Yatırım Menkul Değerler A.Ş. ("Yapı Kredi Menkul")	UniCredit S.p.A.	Turkey	Brokerage
Yapı Kredi Yatırım Ortaklığı A.Ş. ("Yapı Kredi Yatırım")	UniCredit S.p.A.	Turkey	Investment Trust

Other Sectors

<u>Subsidiaries</u>		<u>Country of incorporation</u>	<u>Nature of business</u>
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
Düzye Tüketim Malları Sanayi Pazarlama A.Ş. ("Düzye")		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

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

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

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

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

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

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of presentation

2.1.1 Financial reporting standards

The CMB regulated the principles and procedures of preparation, presentation and announcement of financial statements prepared by the entities with the Communiqué No: XI-29, “Principles of Financial Reporting in Capital Markets” (“the Communiqué”). According to the Communiqué, entities shall prepare their financial statements in accordance with International Financial Reporting Standards (“IAS/IFRS”) endorsed by the European Union. Until the differences of the IAS/IFRS as endorsed by the European Union from the ones issued by the International Accounting Standards Board (“IASB”) are announced by Turkish Accounting Standards Board (“TASB”), IAS/IFRS issued by the IASB shall be applied. Accordingly, Turkish Accounting Standards/Turkish Financial Reporting Standards (“TAS/TFRS”) issued by the TASB which are in line with the aforementioned standards shall be considered.

With the decision taken on 17 March 2005, the CMB announced that, effective from 1 January 2005, the application of inflation accounting is no longer required for companies operating in Turkey and preparing their financial statements in accordance with the financial reporting standards accepted by the CMB (“CMB Financial Reporting Standards”). Accordingly, IAS 29, “Financial Reporting in Hyperinflationary Economies”, issued by the IASB, has not been applied in the financial statements for the accounting year commencing 1 January 2005.

The Group, prepares its consolidated financial statements within the framework of Communiqué XI, No:29 and related promulgations to this Communiqué as issued by CMB, in accordance with the CMB Financial Reporting Standards which are based on IAS/IFRS and prepares its condensed interim consolidated financial statements also in accordance with IAS 34 “Interim Financial Reporting”. The condensed interim 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.

2.1.2 Comparatives and adjustment of prior periods’ financial statements

The current 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.

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

KOÇ HOLDİNG A.Ş.

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

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

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

2.1.3 EUR and USD amounts presented in the financial statements

EUR and USD amounts shown in the condensed consolidated balance sheet prepared in accordance with CMB Financial Reporting Standards have been translated from TRY, as a matter of arithmetic computation only, at the official EUR and USD bid rates announced by the CBRT on 30 September 2009 of TRY2,1603 = EUR1 and TRY1,4820 = 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 nine months period ended 30 September 2009 of TRY2,1379 = EUR1 and TRY1,5690 = USD1, respectively, and do not form part of these condensed interim consolidated financial statements.

2.2 Amendments in International Financial Reporting Standards

Standards, amendments and interpretations effective from 1 January 2009

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

Effective from periods on or after 1 July 2009

- IAS 27 (Amendment), “Consolidated and Separate Financial Statements”⁽¹⁾
- IAS 28 (Amendment), “Investment in Associates” (and accordingly, amendments in IAS 32 “Financial Instruments: Presentation” and in IFRS 7 “Financial Instruments - Disclosures”)⁽¹⁾
- IAS 31 (Amendment), “Interests in Joint Ventures”⁽¹⁾
- IFRS 3 (Amendment), “Business Combinations”⁽¹⁾
- IFRS 5 (Amendment), “Non-current Assets Held for Sale and Discontinued Operations”⁽¹⁾
- IFRIC 17, “Distributions of Non-cash Assets to Owners”⁽¹⁾
- IFRIC 18, “Transfers of Assets from Customers”⁽¹⁾

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

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

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

KOÇ HOLDİNG A.Ş.

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

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

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

2.3 Restatement and Errors in the Accounting Policies and Estimates

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

2.4 Summary of Significant Accounting Policies

The condensed interim consolidated financial statements for the period ended 30 September 2009 have been prepared in accordance with IAS 34. The accounting policies used in the preparation of these condensed interim consolidated financial statements for the period ended 30 September 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 30 September 2009 there has been no change in ownership interests and effective interests of the Subsidiaries and Joint Ventures, which are included in the scope of consolidation, since 31 December 2008 except for the companies mentioned below:

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

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

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

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

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

2.5 Significant Accounting Estimates and Decisions

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

2.6 Convenience Translation into English of Consolidated Financial Statements

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

NOTE 3 - BUSINESS COMBINATIONS

Business combinations in 2009 (1 January - 30 September)

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 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)**

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)**

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NOTE 3 - BUSINESS COMBINATIONS (Continued)

Business combinations in 2008 (1 January - 30 September)

- 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)
Net assets acquired	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.

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)

- ii) Koç Finansal Hizmetler, a Joint Venture of the Group, acquired all the shares of San Menkul Değerler A.Ş. on 15 August 2008. Following the acquisition, the company's name has been changed and registered as UniCredit Menkul Değerler A.Ş.

The details of the goodwill are as follows:

Acquisition cost	1.604
Net assets acquired	(489)
Goodwill	1.115

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NOTE 4 - SEGMENT REPORTING

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

	1 January - 30 September 2009	1 January - 30 September 2008	1 July - 30 September 2009	1 July - 30 September 2008
a) Revenue				
Energy	17.636.339	27.757.095	7.347.754	10.656.898
Automotive	4.211.283	5.379.065	1.712.195	1.645.063
Consumer durables	4.987.296	5.153.280	1.788.947	1.757.787
Finance	4.182.810	4.290.706	1.219.852	1.342.946
Other	1.630.236	1.416.844	637.190	381.752
	32.647.964	43.996.990	12.705.938	15.784.446
b) Operating profit				
Energy	1.032.299	1.682.499	368.519	563.706
Automotive	295.237	437.419	118.643	112.548
Consumer durables	508.609	373.843	257.259	114.679
Finance	829.564	710.150	235.957	197.254
Other	128.030	1.724.346	56.551	507.441
	2.793.739	4.928.257	1.036.929	1.495.628

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

	1 January - 30 September 2009	1 January - 30 September 2008	1 July - 30 September 2009	1 July - 30 September 2008
Migros Türk T.A.Ş	-	1.148.348	-	-
Koç Allianz Sigorta A.Ş.	-	314.155	-	314.155
Koç Allianz Hayat ve Emeklilik A.Ş.	-	187.379	-	187.379
Demrad Döküm Ürünleri Sınai ve Tic. A.Ş.	-	4.329	-	-
	-	1.654.211	-	501.534

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

Following the Share Transfer Agreement signed with Allianz SE on 20 April 2008 for the sale of 43,41% and 49,00% of shares owned by Koç Holding in Koç Allianz Sigorta and Koç Allianz Hayat, respectively; the share transfer was completed on 21 July 2008 after the necessary permissions were obtained and all other prerequisites were fulfilled. The entire share transfer amounts of EUR228.215.920 and EUR125.219.348, including price adjustments applied in the scope of the Share Transfer Agreement, were paid in cash to Koç Holding for the shares owned by Koç Holding in Koç Allianz Sigorta and Koç Allianz Hayat, respectively.

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NOTE 4 - SEGMENT REPORTING (Continued)

c) Segment Analysis

1 January - 30 September 2009	Energy	Automotive	Consumer durables	Finance	Other	Inter segment elimination	Total
External revenue	17.636.339	4.211.283	4.987.296	4.182.810	1.630.236	-	32.647.964
Inter segment revenue	162.441	131.984	94.793	40.682	119.199	(549.099)	-
Revenue	17.798.780	4.343.267	5.082.089	4.223.492	1.749.435	(549.099)	32.647.964
Total cost	(16.103.250)	(3.667.026)	(3.495.642)	(2.014.733)	(1.261.179)	555.998	(25.985.832)
Gross profit	1.695.530	676.241	1.586.447	2.208.759	488.256	6.899	6.662.132
Operating expenses							
Marketing, selling and distribution	(291.353)	(201.737)	(781.548)	(30.821)	(182.372)	-	(1.487.831)
General administrative	(394.338)	(142.752)	(247.921)	(801.152)	(193.609)	31.533	(1.748.239)
Research and development	(711)	(35.094)	(42.621)	-	(6)	-	(78.432)
Other income/expenses (net)	20.385	(1.306)	2.043	(579.045)	13.149	(9.117)	(553.891)
Inter segment profit elimination	2.786	(115)	(7.791)	31.823	2.612	(29.315)	-
Operating profit	1.032.299	295.237	508.609	829.564	128.030	-	2.793.739

1 January - 30 September 2008	Energy	Automotive	Consumer durables	Finance	Other	Inter segment elimination	Total
External revenue	27.757.095	5.379.065	5.153.280	4.290.706	1.416.844	-	43.996.990
Inter segment revenue	53.087	30.217	103.842	99.085	100.139	(386.370)	-
Revenue	27.810.182	5.409.282	5.257.122	4.389.791	1.516.983	(386.370)	43.996.990
Total costs	(25.467.965)	(4.645.476)	(3.790.125)	(2.575.927)	(1.104.821)	414.600	(37.169.714)
Gross profit	2.342.217	763.806	1.466.997	1.813.864	412.162	28.230	6.827.276
Operating expenses							
Marketing, selling and distribution	(300.592)	(199.538)	(805.621)	(51.075)	(158.918)	-	(1.515.744)
General administrative	(370.417)	(128.090)	(234.888)	(812.244)	(213.497)	30.988	(1.728.148)
Research and development	(1.730)	(43.127)	(36.896)	-	(15)	-	(81.768)
Other income/expenses (net)	1.415	34.657	(1.988)	(280.842)	1.679.674	(6.275)	1.426.641
Inter segment profit elimination	11.606	9.711	(13.761)	40.447	4.940	(52.943)	-
Operating profit	1.682.499	437.419	373.843	710.150	1.724.346	-	4.928.257

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NOTE 4 - SEGMENT REPORTING (Continued)

1 July - 30 September 2009	Energy	Automotive	Consumer durables	Finance	Other	Inter segment elimination	Total
External revenue	7.347.754	1.712.195	1.788.947	1.219.852	637.190	-	12.705.938
Inter segment revenue	119.935	29.176	28.470	26.678	46.344	(250.603)	-
Revenue	7.467.689	1.741.371	1.817.417	1.246.530	683.534	(250.603)	12.705.938
Total costs	(6.831.887)	(1.444.177)	(1.180.461)	(561.840)	(487.642)	244.253	(10.261.754)
Gross profit	635.802	297.194	636.956	684.690	195.892	(6.350)	2.444.184
Operating expenses							
Marketing, selling and distribution	(113.683)	(96.425)	(268.059)	(8.537)	(66.364)	-	(553.068)
General administrative	(151.404)	(74.976)	(83.317)	(265.799)	(66.817)	12.560	(629.753)
Research and development	(123)	(10.932)	(21.840)	-	(1)	-	(32.896)
Other income/expenses (net)	2.315	3.612	(8.407)	(177.602)	(6.924)	(4.532)	(191.538)
Inter segment profit elimination	(4.388)	170	1.926	3.205	765	(1.678)	-
Operating profit	368.519	118.643	257.259	235.957	56.551	-	1.036.929

1 July - 30 September 2008	Energy	Automotive	Consumer durables	Finance	Other	Inter segment elimination	Total
External revenue	10.656.898	1.645.063	1.757.787	1.342.946	381.752	-	15.784.446
Inter segment revenue	16.139	13.135	32.899	25.360	50.145	(137.678)	-
Revenue	10.673.037	1.658.198	1.790.686	1.368.306	431.897	(137.678)	15.784.446
Total costs	(9.883.494)	(1.439.018)	(1.314.217)	(696.451)	(276.389)	148.148	(13.461.421)
Gross profit	789.543	219.180	476.469	671.855	155.508	10.470	2.323.025
Operating Expense							
Marketing, selling and distribution	(105.714)	(68.383)	(273.177)	(19.599)	(61.572)	-	(528.445)
General administrative	(125.165)	(44.654)	(68.331)	(251.230)	(94.163)	9.237	(574.306)
Research and development	(705)	(15.855)	(14.022)	-	(10)	-	(30.592)
Other income/expenses (net)	3.799	14.515	(1.490)	(216.010)	507.224	(2.092)	305.946
Inter segment profit elimination	1.948	7.745	(4.770)	12.238	454	(17.615)	-
Operating profit	563.706	112.548	114.679	197.254	507.441	-	1.495.628

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NOTE 4 - SEGMENT REPORTING (Continued)

d) Assets and liabilities

	30 September 2009	31 December 2008
<u>Total assets</u>		
Energy	17.462.507	15.440.875
Automotive	3.931.579	3.528.236
Consumer durables	6.124.736	6.208.600
Finance	35.115.333	35.745.811
Other	3.295.070	3.547.082
Segment assets	65.929.225	64.470.604
Assets held for sale	37.747	48.644
Deferred tax assets	478.447	370.835
Total assets	66.445.419	64.890.083
<u>Total liabilities</u>		
Energy	9.747.528	9.099.123
Automotive	2.392.996	2.000.777
Consumer durables	3.866.554	4.665.200
Finance	29.952.911	30.891.547
Other	1.293.604	1.203.690
Segment liabilities	47.253.593	47.860.337
Liabilities held for sale	4.707	34.039
Deferred tax liabilities	810.236	761.936
Current income tax liabilities	250.425	102.111
Total liabilities	48.318.961	48.758.423

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NOTE 4 - SEGMENT REPORTING (Continued)

e) Capital expenditures, depreciation and amortisation

	1 January - 30 September 2009	1 January - 30 September 2008	1 July - 30 September 2009	1 July - 30 September 2008
<u>Capital expenditures</u>				
Energy	385.141	463.216	91.618	164.631
Automotive	254.145	311.166	89.974	149.221
Consumer durables	143.059	156.086	48.383	54.538
Finance	65.647	60.478	27.969	27.422
Other	90.852	97.486	24.207	35.193
Segment capital expenditures	938.844	1.088.432	282.151	431.005
Discontinued operations	-	46.922	-	-
Total capital expenditures	938.844	1.135.354	282.151	431.005
<u>Depreciation and amortisation</u>				
Energy	257.058	236.958	83.461	84.609
Automotive	141.451	138.274	49.444	46.508
Consumer durables	151.670	125.337	55.627	39.855
Finance	68.854	62.857	24.053	18.250
Other	45.961	42.282	15.953	12.977
Segment depreciation and amortisation	664.994	605.708	228.538	202.199
Discontinued operations	-	39.921	-	-
Total depreciation and amortisation	664.994	645.629	228.538	202.199

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NOTE 5 - CASH AND CASH EQUIVALENTS

	30 September 2009			31 December 2008		
	Banking	Other	Total	Banking	Other	Total
Cash in hand	282.768	3.529	286.297	301.977	2.112	304.089
Cheques received	369	139.183	139.552	186	147.625	147.811
Due from banks						
- Demand deposits	139.559	1.076.297	1.215.856	261.888	524.977	786.865
- Time deposits	861.400	4.292.098	5.153.498	1.221.039	3.655.049	4.876.088
Money markets placements	914.020	-	914.020	113.981	-	113.981
Central banks						
- Reserve requirements	1.586.100	-	1.586.100	1.610.037	-	1.610.037
- Other balances	367.206	-	367.206	444.425	-	444.425
Other	1.931	56.682	58.613	1.880	44.219	46.099
	4.153.353	5.567.789	9.721.142	3.955.413	4.373.982	8.329.395

As of 30 September 2009, total long-term bank balances amount to TRY27.427 thousand (31 December 2008: TRY203.964 thousand).

As of 30 September 2009, total blocked deposits amount to TRY259.321 thousand (31 December 2008: TRY398.547 thousand).

NOTE 6 - FINANCIAL ASSETS

	30 September 2009			31 December 2008		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Financial assets at fair value						
through profit or loss	247.004	-	247.004	214.480	-	214.480
Available-for-sale financial assets	386.668	877.780	1.264.448	229.965	794.904	1.024.869
Held-to-maturity financial assets	911.948	5.030.314	5.942.262	288.084	6.064.940	6.353.024
	1.545.620	5.908.094	7.453.714	732.529	6.859.844	7.592.373

a) Financial assets at fair value through profit or loss

	30 September 2009			31 December 2008		
	Banking	Other	Total	Banking	Other	Total
Debt securities:						
Government bonds	28.309	26.912	55.221	17.724	22.140	39.864
Eurobond	50.402	15.925	66.327	77.370	16.248	93.618
Treasury bills	93.770	-	93.770	32.921	-	32.921
Other	235	25.718	25.953	17.793	21.490	39.283
	172.716	68.555	241.271	145.808	59.878	205.686
Equity securities:						
Listed	5.733	-	5.733	8.771	23	8.794
	178.449	68.555	247.004	154.579	59.901	214.480

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NOTE 6 - FINANCIAL ASSETS (Continued)

b) Available-for-sale financial assets

	30 September 2009			31 December 2008		
	Banking	Other	Total	Banking	Other	Total
Debt securities:						
Government bonds	436.593	172.669	609.262	244.157	176.505	420.662
Eurobond	324.249	141.541	465.790	176.521	149.907	326.428
Treasury bills	22.565	-	22.565	34.389	1.063	35.452
Other	55.378	507	55.885	123.694	-	123.694
	838.785	314.717	1.153.502	578.761	327.475	906.236
Equity securities:						
Listed	13.995	21.395	35.390	26.644	9.943	36.587
Unlisted	10.883	64.673	75.556	43.137	38.909	82.046
	863.663	400.785	1.264.448	648.542	376.327	1.024.869

c) Held-to-maturity financial assets

	30 September 2009			31 December 2008		
	Banking	Other	Total	Banking	Other	Total
Debt securities:						
Government bonds	3.075.870	-	3.075.870	3.397.059	-	3.397.059
Eurobond	2.787.247	-	2.787.247	2.955.965	-	2.955.965
Treasury bills	53.572	-	53.572	-	-	-
Other	25.573	-	25.573	-	-	-
	5.942.262	-	5.942.262	6.353.024	-	6.353.024

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NOTE 7 - TRADE RECEIVABLES AND PAYABLES

Trade receivables	30 September 2009	31 December 2008
Trade receivables	4.233.023	3.584.623
Notes and cheques receivables	1.331.178	1.627.040
	5.564.201	5.211.663
Less: Provision for doubtful receivables	(173.402)	(159.180)
	5.390.799	5.052.483
Due from related parties (Note 19)	98.809	122.105
Total trade receivables	5.489.608	5.174.588
Less: Long-term trade receivables	(145.844)	(118.593)
Short-term trade receivables	5.343.764	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	25.762	15.696
Collections	(11.620)	(5.575)
Transfers ⁽¹⁾	-	(1.364)
Additions to the scope of consolidation	40	-
Disposals from the scope of consolidation ⁽²⁾	-	(25.240)
Acquisitions	40	3.019
End of the period - 30 September	173.402	124.987

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

(2) Related with the sale of Koç Allianz Sigorta and Koç Allianz Hayat shares in 2008.

Trade payables	30 September 2009	31 December 2008
Trade payables	5.046.183	3.275.108
Notes payables	14.843	7.065
	5.061.026	3.282.173
Due to related parties (Note 19)	185.760	144.892
Short-term trade payables	5.246.786	3.427.065

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NOTE 8 - LOANS AND ADVANCES TO CUSTOMERS

30 September 2009	Corporate and commercial loans	Consumer loans	Credit card receivables	Leasing receivables	Factoring receivables	Total
Performing loans	10.984.379	3.993.449	3.384.206	929.104	556.770	19.847.908
Watch listed loans	633.218	210.709	165.276	140.860	-	1.150.063
Loans under legal follow-up	577.585	350.442	438.735	128.163	2.694	1.497.619
Gross	12.195.182	4.554.600	3.988.217	1.198.127	559.464	22.495.590
Less: Provision for impairment	(629.394)	(214.804)	(435.678)	(76.963)	(5.789)	(1.362.628)
Net	11.565.788	4.339.796	3.552.539	1.121.164	553.675	21.132.962
Less: Long-term loans and advances						(9.033.376)
Short-term loans and advances						12.099.586

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	746.752	247.184
Recoveries of amounts previously provided	(172.133)	(177.327)
Write-off during the period as uncollectible	(64.682)	(300.639)
Currency translation differences	(766)	223
End of the period - 30 September	1.362.628	787.094

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NOTE 8 - LOANS AND ADVANCES TO CUSTOMERS (Continued)

Net investment in finance leases is shown below:

	30 September 2009	31 December 2008
Gross investment in finance leases	1.141.008	1.480.115
Less: Unearned finance income	(211.904)	(255.615)
Investment in finance leases (net)	929.104	1.224.500

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

	30 September 2009	31 December 2008
2009	173.474	605.860
2010	406.812	401.347
2011 and over	560.722	472.908
Less: Unearned finance income	(211.904)	(255.615)
	929.104	1.224.500

NOTE 9 - INVESTMENT PROPERTY

	2009	2008
As of 1 January		
Cost	115.562	53.285
Accumulated depreciation	(40.134)	(4.712)
Net book value	75.428	48.573
Net book value at the beginning of the period	75.428	48.573
Acquisitions (Note 3)	-	4.170
Disposals	-	(2.473)
Disposals from the scope of consolidation	-	(6.378)
Transfers (*)	45.493	31.513
Currency translation differences	82	(235)
Current period depreciation	(831)	(974)
Net book value at the end of the period	120.172	74.196
As of 30 September		
Cost	176.826	114.129
Accumulated depreciation	(56.654)	(39.933)
Net book value	120.172	74.196

(*) Transferred from property, plant and equipment (2008: TRY32.033 thousand have been transferred from property, plant and equipment and TRY520 thousand have been transferred to property, plant and equipment).

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

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NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

	2009	2008
As of 1 January		
Cost	18.058.030	17.128.755
Accumulated depreciation	(7.674.375)	(7.265.502)
Net book value	10.383.655	9.863.253
Net book value at the beginning of the period	10.383.655	9.863.253
Acquisitions (Note 3)	15.205	1.047
Additions	830.790	934.386
Disposals	(61.163)	(66.394)
Impairment	-	(12.540)
Transfers ⁽¹⁾	25.898	(43.369)
Additions to the scope of consolidation ⁽²⁾	15.205	-
Disposals from the scope of consolidation ⁽³⁾	-	(27.772)
Currency translation differences	(11.700)	8.752
Current period depreciation	(569.998)	(530.458)
Net book value at the end of the period	10.627.892	10.126.905
As of 30 September		
Cost	18.773.347	17.663.924
Accumulated depreciation	(8.145.455)	(7.537.019)
Net book value	10.627.892	10.126.905

(1) The property, plant and equipment amounting to TRY45.493 thousand have been transferred to investment property and TRY71.391 thousand have been transferred from other non-current assets (2008: The property, plant and equipment amounting to TRY32.033 thousand, TRY25.726 thousand and TRY689 thousand have been transferred to investment property, assets held for sale and intangible assets, respectively. In addition, TRY520 thousand and TRY14.559 thousand have been transferred from investment property and intangible assets, respectively).

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

(3) Related with the sale of Koç Allianz Sigorta, Koç Allianz Hayat and Otomotiv Lastikleri shares in 2008.

Total mortgages on property, plant and equipment amount to TRY11.634 thousand as of 30 September 2009 (30 September 2008: TRY18.836 thousand).

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NOTE 11 - 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	108.054	154.046
Disposals	(3.136)	(673)
Transfers ⁽¹⁾	-	(14.417)
Additions to the scope of consolidation ⁽²⁾	137	-
Disposals from the scope of consolidation ⁽³⁾	-	(2.267)
Currency translation differences	2.325	(16.420)
Current period amortisation	(94.165)	(74.276)
Net book value at the end of the period	1.199.341	1.092.831
As of 30 September		
Cost	1.819.470	1.603.173
Accumulated amortisation	(620.129)	(510.342)
Net book value	1.199.341	1.092.831

(1) The intangible assets amounting to TRY14.559 thousand and TRY547 thousand have been transferred to property, plant and equipment and assets held for sale, respectively. In addition, TRY689 thousand have been transferred from property, plant and equipment.

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

(3) Related with the sale of Koç Allianz Sigorta, Koç Allianz Hayat and Otomotiv Lastikleri shares in 2008.

Total research and development expenditures incurred as of 30 September 2009 amount to TRY147.835 thousand (30 September 2008: TRY166.121 thousand).

NOTE 12 - DEPOSITS

	30 September 2009			31 December 2008		
	Demand	Time	Total	Demand	Time	Total
TRY deposits						
Saving deposits	662.687	6.970.868	7.633.555	522.046	7.393.889	7.915.935
Commercial deposits	792.853	1.930.977	2.723.830	700.467	3.170.922	3.871.389
Deposits from banks	55.273	155.910	211.183	56.352	48.753	105.105
Funds deposited under repurchase agreements	-	54.908	54.908	-	70.477	70.477
	1.510.813	9.112.663	10.623.476	1.278.865	10.684.041	11.962.906
Foreign currency deposits						
Saving deposits	1.046.586	4.323.522	5.370.108	877.317	4.210.098	5.087.415
Commercial deposits	1.256.981	2.801.931	4.058.912	884.688	2.520.641	3.405.329
Deposits from banks	33.417	302.426	335.843	59.967	63.860	123.827
Funds deposited under repurchase agreements	-	240.059	240.059	-	312.489	312.489
	2.336.984	7.667.938	10.004.922	1.821.972	7.107.088	8.929.060
Less: Long-term deposits			(308.887)			(276.089)
Short-term deposits			20.319.511			20.615.877

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NOTE 13 - FINANCIAL LIABILITIES

	30 September 2009	31 December 2008
Short-term financial liabilities		
Bank borrowings	7.688.095	9.158.904
Debt securities in issue	210.784	227.784
Leasing payables	1.378	678
	7.900.257	9.387.366
Long-term financial liabilities		
Bank borrowings	5.557.830	7.027.934
Debt securities in issue	914.415	1.158.927
Leasing payables	3.224	3.934
	6.475.469	8.190.795
	14.375.726	17.578.161

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

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

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

As of 30 September 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 TRY864.138 thousand (31 December 2008: TRY983.149 thousand). The interest rate of this borrowing ranges between Euribor/Libor+0,18% and 0,35% and the maturity ranges between 7 and 8 years; the repayments will begin in the first period of 2010.

Yapı Kredi Bankası has subordinated loans amounting to TRY1.113.602 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.

In 2009, Yapı Kredi Bankası provided syndication loans amounting to TRY321.110 thousand (USD68.000.000 and EUR105.300.000) and TRY726.067 thousand (USD198.750.000 and EUR199.750.000), which have interest rates of Libor+2,5% and Libor+2,25% respectively, with maturity dates in 2010.

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

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NOTE 13 - FINANCIAL LIABILITIES (Continued)

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

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

	30 September 2009	31 December 2008
2010	169.430	1.323.888
2011	1.080.338	1.353.484
2012	1.299.321	980.448
2013	598.911	840.061
2014	533.126	667.539
2015 and over	1.876.704	1.862.514
	5.557.830	7.027.934

NOTE 14 - TAX ASSETS AND LIABILITIES

	30 September 2009	31 December 2008
Current income tax liabilities		
Domestic	410.799	496.974
Foreign	17.278	16.340
Less: Prepaid corporate tax	(177.652)	(411.203)
Current income tax liabilities (net)	250.425	102.111
Deferred tax liabilities		
Domestic	801.924	748.184
Foreign	8.312	13.752
	810.236	761.936
Deferred tax assets		
Domestic	(460.676)	(353.058)
Foreign	(17.771)	(17.777)
	(478.447)	(370.835)
Deferred tax liabilities (net)	331.789	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 (31 December 2008: 20%). Corporation tax is payable on the total income of the company after adjusting for certain disallowable expenses, exempt income and allowances.

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NOTE 14 - TAX ASSETS AND LIABILITIES (Continued)

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

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

Country	Tax Rate	Country	Tax Rate	Country	Tax Rate
Germany	31,5	Finland	26,0	Italy	31,4
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	20,0	Ireland	12,5	Romania	16,0
China	25,0	Spain	30,0	Russia	20,0
Denmark	25,0	Switzerland	24,0	Slovakia	19,0

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

	<u>Cumulative temporary differences</u>		<u>Deferred tax assets/(liabilities)</u>	
	<u>30 September 2009</u>	<u>31 December 2008</u>	<u>30 September 2009</u>	<u>31 December 2008</u>
Property, plant and equipment and intangible assets	4.360.972	4.272.518	(865.372)	(849.741)
Derivative financial instruments	79.543	145.516	(15.909)	(28.412)
Carry forward tax losses	(583.861)	(508.665)	117.015	102.220
Provision for impaired loans	(463.682)	(368.761)	92.736	73.786
Provision for the Fund	(407.974)	(387.183)	81.595	77.437
Provision for employment termination benefits	(305.372)	(290.523)	61.074	57.803
Warranty and assembly reserves	(185.566)	(212.624)	36.800	42.177
Unused research and development incentives	(118.951)	(84.204)	23.790	16.841
Inventories	(109.673)	(154.452)	23.102	30.890
Provision for lawsuits	(67.708)	(63.978)	13.542	12.796
Impairment of investments	(61.873)	(62.293)	11.877	12.314
Provision for unused vacation	(55.878)	(53.949)	11.175	10.817
Provision for doubtful receivables	(48.233)	(63.476)	9.647	12.696
Provision for credit card bonus (Note 16.c)	(23.694)	(28.337)	4.739	5.668
Deferred income	(20.245)	(20.557)	4.049	4.112
Unearned finance income (net)	(21.462)	(50.489)	3.583	9.966
Other (net)	(261.007)	(91.927)	54.768	17.529
Deferred tax assets / (liabilities) (net)			(331.789)	(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 condensed interim 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 14 - TAX ASSETS AND LIABILITIES (Continued)

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

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

	30 September 2009	31 December 2008
2009	17.438	17.546
2010	104.472	23.670
2011	316.928	212.468
2012	157.699	100.828
2013	124.562	744.957
2014	95.967	-
	817.066	1.099.469

(2) Investment incentives amounting to TRY1.506.106 thousand as of 31 December 2008, for which the Group is qualified as a result of investment expenditures of prior periods, have not been deducted from taxable income after 1 January 2009 (Note 25).

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	61.635	(55.143)
Charge to the equity:		
- Financial assets fair value reserve	(3.557)	3.105
- Cumulative gains/(losses) on hedging	1.035	(4.766)
- Non-current assets revaluation fund	145	(17.956)
- Currency translation differences	1.182	3.897
Acquisitions (Note 3)	(564)	(21.612)
Additions to the scope of consolidation ⁽¹⁾	(564)	-
Disposals from the scope of consolidation ⁽²⁾	-	(11.162)
Transfers ⁽³⁾	-	(626)
End of the period - 30 September	(331.789)	(392.628)

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

(2) Related with the sale of Koç Allianz Sigorta, Koç Allianz Hayat and Otomotiv Lastikleri shares in 2008.

(3) Transferred to assets held for sale.

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NOTE 15 - DERIVATIVE FINANCIAL INSTRUMENTS

	<u>30 September 2009</u>		<u>31 December 2008</u>	
	Asset	Liability	Asset	Liability
Derivatives held for trading	364.872	255.222	271.717	109.875
Derivatives held for hedging	58.389	175.021	11.471	68.825
	423.261	430.243	283.188	178.700

Derivatives held for trading:

	<u>30 September 2009</u>			<u>31 December 2008</u>		
	Contract amount	Fair values		Contract miktarı	Fair Values	
		Asset	Liability		Asset	Liability
Currency swaps	4.976.063	210.179	180.950	4.351.004	139.590	24.855
Currency forwards	2.512.928	26.733	26.967	2.387.000	70.544	32.944
	7.488.991	236.912	207.917	6.738.004	210.134	57.799
Interest rate swaps	5.180.957	100.679	14.125	2.683.846	56.331	52.058
Option agreements	4.151.364	27.281	27.220	527.816	2.317	18
Commodity futures	49.186	-	5.960	27.539	2.935	-
	16.870.498	364.872	255.222	9.977.205	271.717	109.875

Derivatives held for hedging:

	<u>30 September 2009</u>			<u>31 December 2008</u>		
	Contract amount	Fair values		Contract amount	Fair values	
		Asset	Liability		Asset	Liability
Currency swaps	-	-	-	159.923	11.019	-
Currency forwards	16.904	-	538	513.693	165	5.211
	16.904	-	538	673.616	11.184	5.211
Interest rate swaps	3.595.737	58.389	174.483	2.036.088	-	63.614
Option agreements	-	-	-	5.178	287	-
	3.612.641	58.389	175.021	2.714.882	11.471	68.825

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NOTE 16 - OTHER ASSETS AND LIABILITIES

a) Other current assets	30 September 2009	31 December 2008
Value added tax receivables	359.278	336.449
Taxes and funds deductible	256.210	409.935
Prepaid expenses	205.595	240.003
Advances given	162.465	152.403
Deposits and guarantees given	106.173	67.812
Income accruals	97.337	61.791
Precious metals	71.680	37.262
Assets held for sale	49.123	50.550
Payments for credit card settlements	24.340	22.041
Interbank cheque clearing account	11.183	16.025
Other	186.355	115.620
	1.529.739	1.509.891
b) Other non-current assets	30 September 2009	31 December 2008
Spare parts and other materials	317.891	280.587
Prepaid expenses	293.327	276.310
Advances given	75.142	107.464
Other	7.132	10.649
	693.492	675.010
c) Other current liabilities	30 September 2009	31 December 2008
Credit card payables	1.101.390	1.007.376
Advances received	270.614	215.654
Warranty and assembly provision	193.360	198.666
Accruals for sales premiums and other marketing expenses	185.129	84.117
Payables to personnel and premium accruals	145.582	182.944
Interbank cheque clearing account	128.051	87.044
Blocked accounts	127.330	135.701
Import deposits and transfer orders	127.171	185.459
Provision for lawsuits	103.069	113.642
Provision for losses related to loan commitments (Note 20)	81.597	86.849
Transitory accounts	64.619	39.394
Provision for unused vacation rights	55.878	53.949
Collaterals obtained for derivative financial instrument transactions	44.685	20.754
Deferred income	41.164	47.771
Provision for credit cards and promotion campaigns	23.694	28.337
Accruals for license expenses	22.116	18.598
Deposits and guarantees received	19.724	14.501
Export commitment accruals	19.429	20.248
Provision for the non-core assets option agreement	18.726	20.491
Accrual for Energy Market Regulation Authority participation share	14.086	13.631
Cash guarantees received	11.524	7.746
Provision for the advertising publication agreement	10.055	14.049
Other	488.200	329.003
	3.297.193	2.925.924

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NOTE 16 - OTHER ASSETS AND LIABILITIES (Continued)

d) Other non-current liabilities	30 September 2009	31 December 2008
Revenue share (*)	250.177	200.824
Deposits and guarantees received	56.174	52.924
Warranty provision	44.353	51.632
Government grants	39.836	33.596
Other	33.565	27.765
	424.105	366.741

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

NOTE 17 - EQUITY

Share Capital

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

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

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

The shareholding structures of Koç Holding are as follows:

	30 September 2009		31 December 2008	
	Share %	Amount	Share %	Amount
Temel Ticaret ve Yatırım A.Ş.	42,39	1.023.794	42,39	853.162
Semahat Arsel	6,42	154.947	6,42	129.123
Suna Kıraç	5,25	126.764	5,25	105.637
Rahmi M. Koç	5,23	126.311	5,23	105.259
Mustafa V. Koç	3,2	77.271	3,2	64.392
Ali Y. Koç	3,2	77.186	3,2	64.322
Ömer M. Koç	2,8	67.730	2,8	56.442
İpek Kıraç	1,93	46.558	1,93	38.798
Rahmi M. Koç ve Mahdumları Maden, İnşaat, Turizm, Ulaştırma, Yatırım ve Ticaret A.Ş.	0,1	2.532	0,1	2.110
Total Koç Family members and companies owned by Koç Family members	70,52	1.703.093	70,52	1.419.245
Vehbi Koç Vakfı	7,15	172.767	7,15	143.973
Koç Holding Emekli ve Yardım Sandığı Vakfı	1,99	48.049	1,99	40.041
Diğer	20,34	491.232	20,34	409.359
Paid-in share capital	100,00	2.415.141	100,00	2.012.618
Adjustment to share capital (*)		967.288		967.288
Total share capital		3.382.429		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 17 - EQUITY (Continued)

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

The analysis of shares by group is as follows:

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

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

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

Revaluation Funds

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

	30 September 2009	31 December 2008
Financial assets fair value reserve	35.949	1.465
Cumulative gains/(losses) on hedging	(69.201)	(112.566)
Non-current assets revaluation fund	18.576	18.159
Total revaluation funds	(14.676)	(92.942)

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

Restricted Reserves

The details of the restricted reserves are as follows:

	30 September 2009	31 December 2008
Legal reserves	140.217	106.096
Special reserves	2.129.595	395.441
Total	2.269.812	501.537

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

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NOTE 17 - EQUITY (Continued)

Minority Interest

The allocation of the minority interest is as follows:

	30 September 2009	31 December 2008
Koç Family members	1.447.717	1.291.387
Other	5.816.898	5.090.782
Total	7.264.615	6.382.169

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

	30 September 2009	30 September 2008
Koç Family members	168.198	88.451
Other	782.257	1.003.980
	950.455	1.092.431
Profit from continuing operations attributable to minority interest	950.455	1.051.428
Profit from discontinued operations attributable to minority interest	-	41.003
	950.455	1.092.431

NOTE 18 - FINANCIAL INCOME/EXPENSES

	1 January - 30 September 2009	1 January - 30 September 2008	1 July - 30 September 2009	1 July - 30 September 2008
Financial income				
Foreign exchange gains	1.121.628	1.106.586	258.135	199.012
Interest income	278.035	255.955	104.193	78.094
Credit finance income	161.645	483.356	40.723	169.537
Gains on derivative financial instruments	37.557	79.288	3.584	16.463
Other financial income	38.967	12.986	20.255	5.995
	1.637.832	1.938.171	426.890	469.101
Financial expenses				
Foreign exchange losses	(1.097.714)	(1.448.601)	(170.407)	(259.079)
Interest expenses	(586.013)	(669.974)	(133.026)	(193.568)
Losses on derivative financial instruments	(78.094)	(178.300)	(14.972)	(1.965)
Credit finance charges	(49.284)	(296.376)	(18.650)	(98.970)
Other financial expenses	(74.481)	(18.845)	(52.353)	(1.138)
	(1.885.586)	(2.612.096)	(389.408)	(554.720)

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NOTE 19 - RELATED PARTY DISCLOSURES

a) Related party balances

	30 September 2009			31 December 2008		
	Joint Ventures	Other	Total	Joint Ventures	Other	Total
Cash and cash equivalents	1.070.933	-	1.070.933	1.377.191	-	1.377.191
Trade receivables	69.691	29.118	98.809	78.972	43.133	122.105
Trade payables	169.886	15.874	185.760	92.664	52.228	144.892
Loans and advances to customers	41.469	17.111	58.580	10.550	3.707	14.257
Deposits	42.811	607.119	649.930	21.401	488.907	510.308
Financial liabilities	437.968	-	437.968	241.490	-	241.490

b) Related party transactions

	1 January - 30 September 2009			1 January - 30 September 2008		
	Joint Ventures	Other	Total	Joint Ventures	Other	Total
Sales of goods and services	808.432	55.780	864.212	900.085	76.073	976.158
Purchases of goods and services	811.023	86.765	897.788	762.393	87.192	849.585

	1 July - 30 September 2009			1 July - 30 September 2008		
	Joint Ventures	Other	Total	Joint Ventures	Other	Total
Sales of goods and services	309.236	35.048	344.284	342.409	5.251	347.660
Purchases of goods and services	234.765	14.069	248.834	228.818	26.848	255.666

c) Key management compensation

Total compensation provided to key management personnel by Koç Holding for the nine month period ended 30 September 2009 amounts to TRY5.281 thousand (30 September 2008: TRY5.302 thousand).

NOTE 20 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

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

Finance sector

The summary of credit related commitments is as follows:

	30 September 2009	31 December 2008
Letters of guarantee		
- Foreign currency	3.617.944	3.591.294
- TRY	2.796.455	2.962.261
Letter of credit	75.416	105.684
Acceptance credit	1.359.502	1.390.782
Other	186.397	324.206
	8.035.714	8.374.227
Less: Provisions	(81.597)	(86.849)
	7.954.117	8.287.378

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

As of 30 September 2009, debt securities amounting to TRY674.567 thousand (31 December 2008: TRY1.423.113 thousand), included in the financial assets are pledged;

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

The financial assets held in a fiduciary capacity are not included in these consolidated financial statements and amount to TRY11.692.689 thousand as of 30 September 2009 (31 December 2008: TRY12.289.814 thousand).

Non-finance sectors

	30 September 2009	31 December 2008
Guarantees given	2.489.912	2.766.072
Mortgages given	34.155	52.449
Guarantees received	4.418.915	3.200.988
Mortgages received	187.555	148.029

NOTE 21 - DISCONTINUED OPERATIONS

In 2009, Opet Aygaz BV, a Subsidiary of the Group, and Opet Trade Ireland, a Joint Venture of the Group, and also in 2008, Otoyol Sanayi, a Subsidiary of the Group, have been decided to be liquidated. Additionally, total of the shares in TBS Denizcilik, a Joint Venture of the Group, have been transferred to O.W. Bunker & Trading Co. Ltd. on 22 April 2009.

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

a) Assets and liabilities held for sale

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

Assets held for sale	30 September 2009	31 December 2008
Cash and cash equivalents	35.217	12.108
Trade receivables	375	9.849
Inventories	-	362
Property, plant and equipment	1.337	1.399
Other assets	818	24.926
	37.747	48.644
Liabilities held for sale	30 September 2009	31 December 2008
Trade payables	284	3.232
Provision for employment termination benefits	112	173
Other liabilities	4.311	30.634
	4.707	34.039

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NOTE 21 - DISCONTINUED OPERATIONS (Continued)

b) Income from discontinued operations

	1 January - 30 September 2009	1 January - 30 September 2008	1 July - 30 September 2009	1 July - 30 September 2008
Revenue (net)	-	1.937.085	-	-
Cost of sales (-)	-	(1.425.259)	-	-
Gross profit	-	511.826	-	-
Marketing, selling and distribution expenses (-)	-	(309.316)	-	-
General administrative expenses (-)	-	(83.798)	-	-
Other income/expense (net)	-	(5.722)	-	-
Operating profit	-	112.990	-	-
Financial income/expense (net)	-	(12.410)	-	-
Profit before tax	-	100.580	-	-
Taxes on income (net)	-	(17.207)	-	-
Profit for the period	-	83.373	-	-

c) Summary of cash flow information related to discontinued operations

	1 January - 30 September 2009	1 January - 30 September 2008	1 July - 30 September 2009	1 July - 30 September 2008
Cash flow from operating activities	-	49.560	-	-
Cash flow from investing activities	-	171.682	-	-
Cash flow from financing activities	-	(231.900)	-	-

d) Other disposed companies

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

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NOTE 22 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial Instruments and Financial Risk Management

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

A) Credit Risk

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

	Trade receivables	Loans and advances to customers	Cash and cash equivalents	Derivative instruments
30 September 2009				
Maximum exposure to credit risk as of reporting date (A+B+C+D+E)	5.489.608	21.132.962	9.721.142	423.261
A. Net book value of neither past due nor impaired financial assets	4.551.081	18.892.402	9.721.142	423.261
B. Net book value of restructured financial assets	103.144	27.664	-	-
C. Net book value of past due but not impaired financial assets	766.040	2.072.734	-	-
D. Net book value of impaired assets	69.343	432.535	-	-
- Gross amount	241.175	1.497.617	-	-
- Impairment	(171.832)	(1.065.082)	-	-
- Secured with guarantees	51.784	485.705	-	-
E. Collective provision for impairment (-)	-	(292.373)	-	-
31 December 2008				
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	20.759.644	8.329.395	283.188
B. Net book value of restructured financial assets	42.315	29.778	-	-
C. Net book value of past due but not impaired financial assets	826.429	1.159.819	-	-
D. Net book value of impaired assets	49.164	378.764	-	-
- Gross amount	208.344	984.871	-	-
- Impairment	(159.180)	(606.107)	-	-
- Secured with guarantees	37.947	250.268	-	-
E. Collective provision for impairment (-)	-	(246.350)	-	-

As of 30 September 2009, neither past due nor impaired trade receivables amounting to TRY2.791.064 thousand (31 December 2008: TRY2.633.925 thousand) and past due but not impaired trade receivables amounting to TRY493.265 thousand (31 December 2008: TRY553.070 thousand) have been secured with guarantees.

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

B) Foreign Exchange Risk

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

	30 September 2009	31 December 2008
Assets	21.463.741	22.847.302
Liabilities	(26.552.409)	(26.077.144)
Net balance sheet position	(5.088.668)	(3.229.842)
Off-balance sheet derivative instruments net position	1.411.948	(41.915)
Net foreign currency position	(3.676.720)	(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 30 September 2009, Tüpraş has raw materials and petroleum products amounting to TRY1.534.604 thousand (31 December 2008: TRY1.130.893 thousand).

In addition, the repayment obligation related to the loans of Tofaş, a Joint Venture of the Group, obtained for investment purposes, is guaranteed by Fiat Auto S.p.A and Fiat and Peugeot Citroen Automobiles S.A. (the "Purchasers") through future purchases. Accordingly, the exposure to foreign exchange and interest rate risks are undertaken by the Purchasers. Therefore, the net foreign currency liability position should be considered lower by TRY362.118 thousand when assessing foreign exchange risk (31 December 2008: TRY316.649 thousand).

As of 30 September 2009 and 2008, if EUR and USD had appreciated/depreciated by 10% against TRY with all other variables held constant, profit before tax and minority interests would have been TRY367.672 thousand (30 September 2008: TRY519.136 thousand) lower/higher, mainly as a result of foreign exchange losses / gains on the translation of the foreign exchange position. The net effect of the mentioned foreign exchange losses / gains on net profit/equity is approximately TRY195.839 thousand.

30 September 2009	USD	EUR	Other	Total
Foreign currency net asset/liability	369.066	203.104	(63.303)	508.867
Hedged items	(391)	(146.970)	6.166	(141.195)
Net effect	368.675	56.134	(57.137)	367.672
30 September 2008	USD	EUR	Other	Total
Foreign currency net asset/liability	643.138	91.772	(111.002)	623.908
Hedged items	(64.191)	(54.123)	13.542	(104.772)
Net effect	578.947	37.649	(97.460)	519.136

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

	30 September 2009			Total
	USD	EUR	Other	
Assets:				
Cash and cash equivalents	2.834.845	2.755.908	347.039	5.937.792
Financial assets	3.175.714	650.119	67.822	3.893.655
Trade receivables	460.361	1.174.454	281.733	1.916.548
Loans and advances to customers	5.273.188	3.139.929	401.244	8.814.361
Inventories	33.866	179.600	184.266	397.732
Deferred tax assets	-	1.067	16.704	17.771
Other assets	119.665	279.081	87.136	485.882
Total assets	11.897.639	8.180.158	1.385.944	21.463.741
Liabilities:				
Deposits	6.673.115	3.580.993	401.804	10.655.912
Financial liabilities	5.127.017	5.650.367	114.607	10.891.991
Trade payables	3.227.133	599.243	76.603	3.902.979
Insurance technical reserves	122.310	26.775	-	149.085
Current income tax liabilities	-	4.425	12.854	17.279
Provisions for employee benefits	-	1.900	392	2.292
Deferred tax liabilities	-	1.658	6.654	8.312
Other liabilities	438.726	345.840	139.993	924.559
Total liabilities	15.588.301	10.211.201	752.907	26.552.409
Net balance sheet position	(3.690.662)	(2.031.043)	633.037	(5.088.668)
Derivative financial assets	5.207.262	2.413.235	156.034	7.776.531
Derivative financial liabilities	(5.203.352)	(943.531)	(217.700)	(6.364.583)
Off-balance sheet derivative instruments net position	3.910	1.469.704	(61.666)	1.411.948
Net foreign currency position	(3.686.752)	(561.339)	571.371	(3.676.720)
Net foreign currency monetary position	(3.720.618)	(740.939)	387.105	(4.074.452)
Fair value of currency derivatives held for hedging	-	(538)	-	(538)
Hedged foreign currency liabilities	-	16.904	-	16.904

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated.)

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

	31 December 2008			Total
	USD	EUR	Other	
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:				
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)
Off-balance sheet derivative instruments net position	(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

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

Import and export details

Export	1 January - 30 September 2009	1 January - 30 September 2008	1 July - 30 September 2009	1 July - 30 September 2008
EUR	3.228.300	4.244.359	1.353.003	1.246.895
USD	2.761.487	5.754.728	1.085.182	1.823.656
Other	411.135	297.836	180.318	116.255
	6.400.922	10.296.923	2.618.503	3.186.806
Import				
EUR	1.962.211	2.721.072	734.979	730.720
USD	12.309.579	25.540.415	4.978.039	9.444.950
Other	34.533	33.132	10.081	12.457
	14.306.323	28.294.619	5.723.099	10.188.127

NOTE 23 - EARNINGS PER SHARE

	1 January - 30 September 2009	1 January - 30 September 2008	1 July - 30 September 2009	1 July - 30 September 2008
Earnings per share from continuing operations:				
Profit from continuing operations	2.083.912	3.534.590	852.264	1.172.047
Profit from continuing operations attributable to minority interest	(950.455)	(1.051.428)	(385.825)	(358.152)
Profit from continuing operations attributable to equity holders of the parent	1.133.457	2.483.162	466.439	813.895
Weighted average number of shares with nominal value TRY1 each	2.415.140.500	2.415.140.500	2.415.140.500	2.415.140.500
Earnings per share from continuing operations (TRY)	0,469	1,028	0,193	0,337
Earnings per share from discontinued operations:				
Profit from discontinued operations	-	83.373	-	-
Profit from discontinued operations attributable to minority interest	-	(41.003)	-	-
Profit from discontinued operations attributable to equity holders of the parent	-	42.370	-	-
Weighted average number of shares with nominal value TRY1 each	2.415.140.500	2.415.140.500	2.415.140.500	2.415.140.500
Earnings per share from discontinued operations (TRY)	0,000	0,018	0,000	0,000
Earnings per share:				
Profit for the period	2.083.912	3.617.963	852.264	1.172.047
Profit attributable to minority interest	(950.455)	(1.092.431)	(385.825)	(358.152)
Profit attributable to equity holders of the parent	1.133.457	2.525.532	466.439	813.895
Weighted average number of shares with nominal value TRY1 each	2.415.140.500	2.415.140.500	2.415.140.500	2.415.140.500
Earnings per share (TRY)	0,469	1,046	0,193	0,337

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

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

NOTE 24 - SUPPLEMENTARY CASH FLOW INFORMATION

	30 September 2009	30 September 2008
Changes in reserves and provisions:		
Accruals for sales premiums and other marketing expenses	101.012	44.772
Provision for warranty and assembly	(12.585)	(2.507)
Insurance technical reserves	(5.374)	63.789
Provision for loans and doubtful receivables	707.146	57.459
Provision for the Fund	20.791	73.282
Provision for employment termination benefits	15.291	3.190
Provision for impairment on inventories	(52.626)	(5.160)
Provision for impairment of property, plant and equipment	-	12.540
	773.655	247.365
Add back net interest income:		
Non-banking interest income	(278.035)	(255.955)
Banking interest income	(2.916.314)	(2.673.777)
Non-banking interest expenses	586.013	669.974
Banking interest expenses	1.675.742	1.662.225
	(932.594)	(597.533)
Net changes in the operating assets and liabilities:		
Non-finance sector:		
Inventories	(304.986)	(1.429.645)
Trade receivables	(321.212)	(690.726)
Other assets	(86.618)	(495.330)
Trade payables	1.810.125	662.994
Other liabilities	641.022	830.709
Financial assets	857	312.237
	1.739.188	(809.761)
Finance sector:		
Cash and cash equivalents with original maturities of more than 3 months	176.537	(52.465)
Reserve deposits at the central banks and blocked deposits	163.163	(259.592)
Loans and advances to customers	127.316	(4.192.775)
Deposits	(263.568)	2.362.172
Financial assets	171.770	672.446
	375.218	(1.470.214)
	2.114.406	(2.279.975)
Cash and cash equivalents:		
Cash and cash equivalents	9.721.142	7.691.773
Cash and cash equivalents held for sale	35.217	5.552
Less: Reserve deposits with the central banks	(1.586.100)	(1.417.983)
Less: Long-term bank deposits	(27.427)	(158.839)
Less: Blocked deposits	(259.321)	(363.667)
	7.883.511	5.756.836

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM CONSOLIDATED
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(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated.)

NOTE 25 – EVENTS AFTER THE BALANCE SHEET DATE

Law No. 5479 limits the investment allowance exemption to three years. Accordingly, as of 31 December 2008, as a result of investment expenditure in prior periods investment allowances amounting to TRY1.506.106 thousand were no longer subject to deduction from taxable income after 01 January 2009.

The Constitutional Court, at the meeting on 15 October 2009, ruled for the cancellation of the expressions “2006, 2007, 2008” included in the provisional article of the Income Tax Law related to investment allowance. In accordance with the ruling by the court, the expiration of the investment allowance entitled to in three years time as of 31 December 2005 was repealed.

The regulation enforcing limitation on the duration of the investment allowance will be repealed following the publication of the decision of the Constitution Court in the Official Gazette, which has not been published as of the date of preparation of these consolidated financial statements.

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