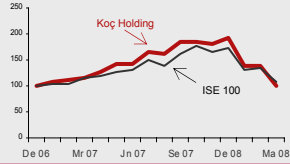
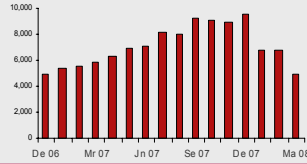


Koç Holding Investor Bulletin

Koç Holding Stock Performance



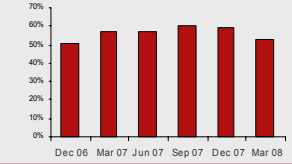
Koç Holding Market Cap



Koç Holding Shareholder Structure

Koç Family	70.60
Vehbi Koç Foundation	7.17
Koç Pension Fund	1.97
Free Float	20.25

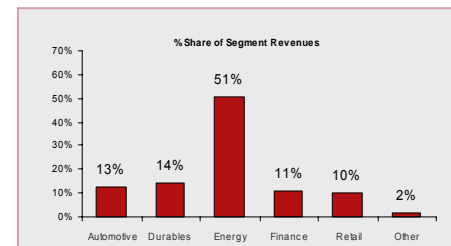
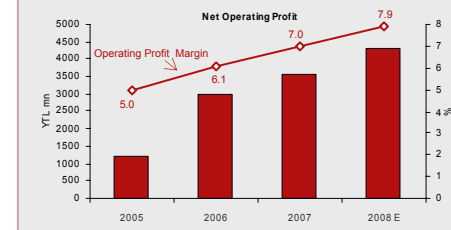
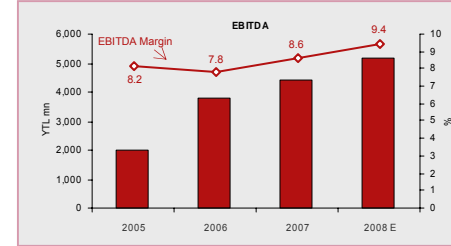
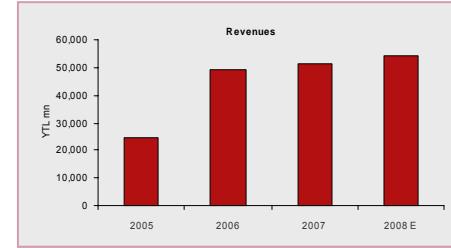
Koç Holding Foreign Ownership



Full Year 2007

Koç Holding Investor Relations

- Total revenues for 2007 reached YTL 51.4 billion (US\$ 39.5 billion), registering 5% YoY increase in YTL terms. Fourth quarter revenues were YTL 14.1 billion YTL, up by 3% over the previous quarter.
- Energy segment has been the main contributor to revenues with 51%, followed by consumer durables (14%), automotive (13%), finance (11%) and retail (10%).
- Finance sector registered the highest revenue growth with 15%, followed by the energy sector (9%).
- EBITDA increased by 16% to YTL 4,422 million (US\$ 3,398 million) YoY. EBITDA margin increased to 8.6% in 2007 from 7.8% in 2006.
- The highest contribution to EBITDA came from the energy sector with 41%, followed by finance (20%), durables (16%), automotive (13%) and retail (9%).
- Energy sector registered the highest EBITDA growth with 44%, followed by finance (17%) and retail (10%).
- Net operating profit increased by 20% YoY, reaching YTL 3,575 million (US\$ 2,747 million). Net operating profit margin increased from 6.1% in 2006 to 7.0% in 2007.
- Energy segment has been the highest contributor to the net operating profit with 43%, followed by finance (23%), durables (15%), automotive (12%) and retail (8%).
- Energy sector registered the highest growth in net operating profit with 51%, followed by the finance sector (21%) and retail (11%).
- Net income reached YTL 2,295 million (US\$ 1,764 million), on the back of operational efficiency and fx gains. Net income margin reached 4.5%. Fourth quarter net income was YTL730 million, up by 9% from the previous quarter.
- The effective tax rate was 25.8%.
- RoAE for 2007 reached 35.5%.



Main Financial Indicators

	€ Mn	US\$ Mn	YTL Mn	YTL Mn	%
	31.Dec.07	31.Dec.07	31.Dec.07	31.Dec.06	Change
Revenues	28,922	39,515	51,429	49,197	5
Gross profit	4,758	6,500	8,460	7,651	11
EBITDA	2,487	3,398	4,422	3,825	16
Net Operating profit	2,010	2,747	3,575	2,977	20
FX Gain/(Loss)	588	803	1,045	-475	NM
Financial Rev/(Expense) excl. FX Gain/(Loss)	-306	-419	-545	-407	34
Income before tax and minority interest	2,636	3,601	4,687	2,076	126
Minority Interest	-896	-1,224	-1,593	-914	74
Taxes	-449	-613	-798	-601	33
Net income	1,291	1,764	2,295	561	309
Total Assets	34,912	51,264	59,707	57,253	4
Shareholders' Equity	4,591	6,742	7,852	5,088	54

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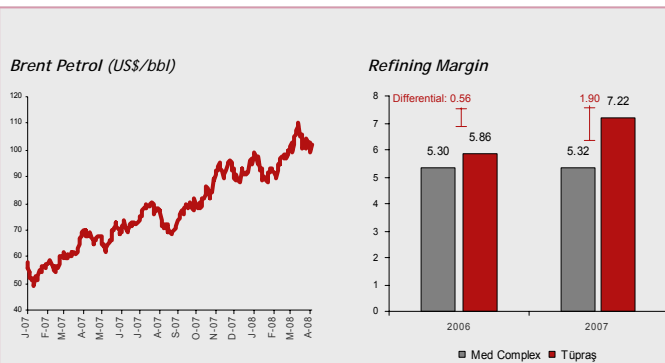
* EUR and US\$ amounts presented above are translated from YTL for convenience purposes only and do not form part of these consolidated financial statements. Balance sheet items have been converted at the official YTL exchange rate announced by the Central Bank of Turkey at 31 December 2007 (1.7102 YTL=1 EUR and 1.1647 YTL=1 US\$); income statement items have been converted using the average exchange rate (1.7782 YTL=1 EUR and 1.3015 YTL=1 US\$).

Sectoral Trends & Outlook

Energy

Total revenues of the energy group increased by 9% YoY, while the net operating profit increased by 51% and EBITDA increased by 44% to YTL 1.8 billion. In contrast to a flat Med complex margin, Tüpraş refinery margins increased by 23% and reached 7.2 US\$/bbl for the year, while its margin differential over the Med Complex increased from 56 cents in 2006 to US\$1.9 in 2007. Tüpraş announced the launch of a new US\$ 1.6 billion 'residium upgrade' investment project in the Izmit refinery, that will convert the unwanted residuum products into high margin white products, therefore boosting margins and profitability. The project will take 5 years and generate an incremental revenue of around US\$ 900 million and EBITDA of over US\$ 500 million, while also increasing the Nelson Complexity of the Izmit Refinery from 7.8 to 11.5 with an additional US\$6.3/barrel gross refining margin. As a major proportion of the project will be financed through long term credit, it will have no impact on Tüpraş's dividend policy going forward.

- Tüpraş' revenues increased by 23% and reached US\$ 17.3 billion Operating profit for the year reached US\$ 977 million, up YoY by 67%, while EBITDA showed a 50% increase and reached US\$ 1.1 billion and net profit increased by 74% to reach US\$ 998 million.
- Opet continued to perform well, with operating profit up 30% and EBITDA up 43%.
- Aygaz net profit increased by 36% YoY and reached YTL 403 million. Revenues increased by 10% to YTL 3.2 billion while EBITDA was up by 5% and reached YTL 260 million. Net income margin increased by 2.6 pps to 13.8%. Export revenues increased by 68% YoY and reached YTL 219 million.



Source: Reuters & Tüpraş

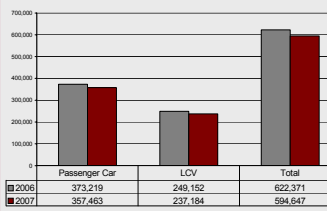
Automotive

Total revenues of the automotive group increased by 3% YoY, while the net operating profit increased by 2% despite the shrinking domestic market. Although the domestic sales showed a significant pick up during the last two months of the year, 2007 was a tough year for the domestic automotive market, where the YoY contraction for January-December reached 4.5% (4.2% for PC and 4.8% for LCV). Koç Group outperformed the market and maintained its leadership by increasing its combined market share to 30.3%. Meanwhile both Ford Otosan and Tofaş continued to register record volumes and high CURs, supported by their strong export capability.

- Ford Otosan reported YTL 7,231 million revenues, up 11% YoY. Although domestic sales volume fell by 9%, thanks to high growth of 20% in exports, Ford Otosan reached record volumes both in production and total sales. While retaining its market leadership in total domestic market, the Company also became the export champion of Turkey in 2007. Operating profit increased by 14% to TRY 648 million. Despite the aggressive price competition from import brands due to TRY appreciation, the operating margin also improved to 9.0% from 8.7% a year ago; reflecting high capacity utilization rate, effective cost reduction and productivity increase programs. EBITDA margin and ROE stood at 11% and 29% respectively. Ford Otosan announced that Transit Connect exports to North America will start in 2009.

- Tofaş' production reached an all-time high in 2007 with 212k units, with CUR for 2007 standing at 85%, up from 71% a year ago and the Q4 CUR at 111%. Revenues were YTL 3.6 billion, up 17%, while NOP was YTL 132 million, up by 67% and EBITDA was YTL 254 million, up by 35% YoY. Net profit jumped by an impressive 115% to YTL 176 million. EBITDA, operating and net profit margins all showed an YoY improvement. Exports increased by 19% and reached 146k units, while export revenues reached € 1.2 billion, comprising 57% of total revenues. Tofaş domestic market share increased significantly with the introduction of Linea in May and Fiorino in November and stood at 14.7% as of year-end.

Passenger Car+LCV Market Sales (Units)

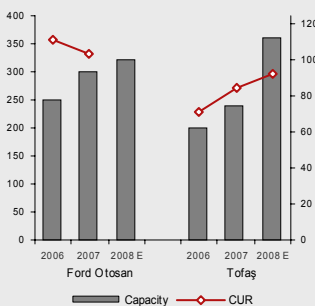


Unit	2007	2006	% Chg.
January-December	594,647	622,371	-4.5%

* BMC unit sales have been added to ODD numbers

Source: Ford Otosan & Tofaş

Capacity (000 Units) & CUR (%)



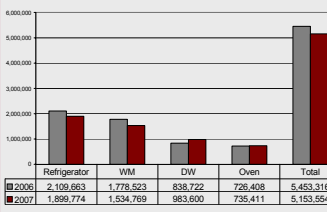
Source: Ford Otosan & Tofaş

Consumer Durables

Total revenues of the consumer durables group fell by 7% in 2007 YoY at YTL 7.1 billion against the contraction in the domestic market demand, which reached 5.5% during the year. Arçelik maintained its domestic market leadership with 57% market share, while international revenues continued to grow, especially driven by the strong performance of white goods sales. Significant increases were recorded in the sales of less penetrated products such as dishwashers (up 25%), dryers (up 61%) and A/Cs (up 25%). The company continued to strengthen its product range by introducing new innovative products such as the CES Award winning LCD TV, new generation LCD TV with "Full Motion" technology developed by Beko Elektronik (aka Grundig Elektronik), the world's fastest washing machine and dishwasher, and Divide and Cool, which is the first in the world due to its new technology "multiple cooling units connected to one compressor".

- Arçelik managed to increase its profitability despite the difficult market conditions in 2007. Operating margin increased to 7.8% in 2007 from 7.1% in 2006 on the back of the contraction in the domestic market, while EBITDA margin increased to 10% from 9.3% YoY. Share of international revenues continued to grow in line with the company's strategy, comprising 50% of total revenues as of 2007. International white goods revenues showed a strong performance with 21% YoY increase, corresponding to a 13.7% increase in unit sales, with solid sales performance in highly lucrative emerging countries.
- Beko reported YTL 20 million EBITDA for the year, up from YTL -23 million last year. EBITDA margin was 1.5%. The share of LCD sales in total TV sales continued to rise and reached 39% as of 4Q07, up by 14% from a year ago.

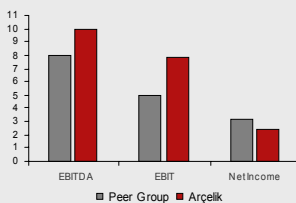
White Goods Market Sales (Units)



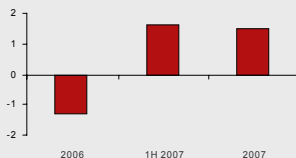
Unit	2007	2006	% Chg.
January-December	5,153,554	5,453,316	-5.5

Source: WGMA & Arçelik

Arçelik - Margin Comparison



Beko EBITDA Margin



Finance

Total revenues of the finance group were up by 15% YoY, while the net operating profit increased by 21%. Full divisionalization of YKB was completed in 2007, consisting of segments including credit cards, retail banking (including SME banking), corporate, commercial and private banking. YKB maintained its leadership in credit cards in 2007 (25.2% outstanding volume market share) and achieved an above-market growth in SME loans in 2007 through its differentiated and focused approach. Market share in general purpose loans and housing loans increased to 4.6% (+120 bps) and 7.3% (+50 bps) respectively. YKB closed the year as the market leader in leasing (19.2% share), factoring (19.7% share), asset management (20.9% share) and no 3 player in private pension funds (15.4% share). In line with YKB's accelerated growth strategy, an ambitious branch opening plan was announced in July 2007 with a target to reach about 1,000 branches by 2009. 82 retail branches were opened in 2007, reaching a total of 676 branches. YKB also reached a more transparent and simplified Group structure by moving the financial subsidiaries under the Bank. YKB considers 2008 to be its first year fully dedicated to growth following a year of post-merger stabilization.

- YKB reported YTL 870 million consolidated net income (+57% YoY). ROE reached 22.7% (+4.2 pps YOY). YKB Group posted a healthy revenue growth of 23% YoY (14% if normalized) in 2007 driven by solid retail banking volumes especially in consumer and SME loans as well as a robust fee growth (+14% YoY at Group level, +22% YoY at Bank level). While core cost/income ratio was at 54.2%, NPL ratio declined to 5.2% (-1.3 ppts vs 2006), with 80% NPL provisioning coverage.

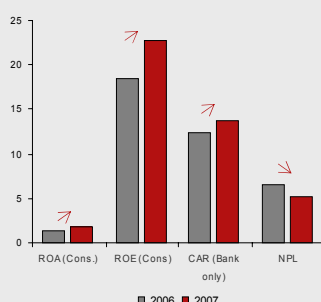
Banking Sector - Main Indicators

	28.03.2008 (YTL bn)	% Chg. Monthly	% Chg. YTD	% Chg. YoY
Consumer Loans	71.4	3.17	8.87	47.32
Automobile	5.8	-0.20	-1.55	-2.75
Housing	33.8	3.53	9.76	45.18
Credit Cards	27.2	0.44	5.37	27.07
Total Money Supply* (1)	344.1	3.56	4.89	17.99
YTL Deposit*	208.2	3.34	5.30	25.09
FX Deposits* (2)	109.3	3.46	4.88	5.11
Sh. of FX in Deposits (2/1)* (+,-)	31.8	-0.03	0.00	-3.89

*21.03.2008

Source: CBT & YKB

YKB - Main Indicators



Koç Group Companies' Announcements

(Between 12 November 2007 - 17 March 2008)

Koç Holding

- Signed an SPA on 13 February 2007 to sell 50.83259% of Migros to Moonlight Capital S.A., controlled by BC Partners for YTL 1,977,365,405.44, subject to a price adjustment mechanism based on the shareholders' equity on the date of closing.
- Received approval from the Turkish Competition Board on 15 March 2008 for the sale of 50.83259% of Migros to Moonlight Capital S.A.
- Started negotiations with Allianz Group on the sale of 43.41% of Koç Allianz Sigorta A.Ş. and 49% of Koç Allianz Hayat ve Emeklilik A.Ş.
- Took a decision to merge joint venture companies Türk Traktor and New Holland Trakmak under Türk Traktor based on their balance sheets as of 30 September 2007.
- Signed an SPAA on 7 March 2007 to sell Demrad for USD 24 million.

For further details; Tel: +90 216 531 0535 or 0537 - web: www.koc.com.tr

Energy

Tupras

- Announced the launch of a new US\$ 1.6 billion 'residuum upgrade' investment project in the İzmit refinery. It is expected that the project will take 5 years to complete, from 2008 to 2012. In terms of the increase in the white products volume and the total value created, the project, equivalent to a new refinery investment, will increase the Nelson Complexity of the İzmit Refinery from 7.8 to 11.5 and generate an additional US\$6.3/barrel gross refining margin for the İzmit refinery as well as at least US\$ 500 million incremental EBITDA per annum, with a payback period of less than 5 years. As a major proportion of the project will be financed through long term credit, it will have no impact on Tupras's dividend policy going forward.
- Decided to legally and managerially combine the operations of the Petrochemical Complex with those of the adjacent İzmit Refinery, due to operational requirements and the closure of some units at the Korfez Petrochemical Complex.

For further details; Tel: +90 262 316 3085 - web: www.tupras.com.tr

Aygaz

- Acquired 8% of Entek Elektrik Üretimi A.Ş. from Ford Otosan for YTL 14.4 million, based on the fair value stated in Ford Otosan's IFRS financials dated 30 September 2007. The transaction value was paid in full and in cash.

For further details; Tel: +90 212 354 1515 - web: www.aygaz.com.tr

Automotive

Ford Otosan

- Sold 8% of Entek Elektrik Üretimi A.Ş. to Aygaz for YTL 14.4 million, based on the fair value of the participation stated in Ford Otosan's IFRS financials dated 30 September 2007. The transaction value was paid in full and in cash. Ford Otosan generated YTL 8.4 million profit from the sale, which was reflected in the 2007 profit and loss account.
- Announced a cash dividend payment of 70% starting on 9 April 2008.

For further details; Tel: +90 262 315 6977 - web: www.ford.com.tr

Tofaş

- The company's corporate governance rating assigned by SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. has been increased from 75.72 (7.57) to 77.36 (7.74) further to the results of the interim corporate governance rating report.
- A corporate governance committee has been established in line with the Capital Markets Board regulations and Corporate Governance Principles. BoD member Turgay Durak, BoD member and CEO Ali Pandir and financial director Cengiz Eröldü have been elected as committee members.

- Signed a 10-year € 450 million loan deal at Euribor+1.275 on 4 March 2008 to be used in the development and manufacturing of Project 263. The loan has a grace period of 2 years.

For further details; Tel: +90 212 216 7233 - web: www.tofas.com.tr

Otokar

- Signed a US\$39 million export agreement for its 4x4 Cobra armoured vehicle. The delivery will begin by 2008-end and will be finalized in the first quarter of 2009.
- Signed a US\$9 million export agreement for 4x4 Cobra armoured vehicle. The delivery will be made in 2009.
- SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. has declared the corporate governance rating of Otokar as 7.94 (over 10) further to the evaluation based on the Corporate Governance Principles of CMB issued on the basis of OECD regulations; proving that the Company showed a good performance within the scope of the existing Corporate Governance applications. Further to the issuance of the report, Otokar was included in the ISE Corporate Governance Index.
- Announced a cash dividend payment of 125% starting on 12 May 2008.

For further details; Tel: +90 264 229 2244 - web: www.otokar.com.tr

Consumer Durables

Arçelik

- Participated in the capital increase of Beko Elektronik A.Ş. from YTL174 million to YTL348 million. Upon completion of the rights issue, Arçelik's share in Beko increased from 72.46% to 76.69%.
- Took a decision to increase the registered authorized capital of YTL500 million to YTL1.5 billion as it was believed that the former level could be exceeded in 2008 and 2009 due to capital increases. This decision shall be valid for a time period of maximum five years in accordance with the relevant Capital Markets Board Communiqué.
- Further to the decision to move the 200k units/year capacity dryer machine lines from the Çayırova plant and to build a new plant with a capacity of 800k units/year on the Company's lands in Çerkezköy with a total investment of € 25.6 million, the new plant that will generate an additional annual revenue of € 120 million, was opened on 14 January 2008.
- The AGM was held on 3 April 2008.
- Announced a cash dividend payment of 25% starting on 12 May 2008.

Beko Elektronik (aka Grundig Elektronik)

- Received approval from the European Commission and the Turkish Competition Board for the acquisition of 50% of Alba Europe Limited.
- The AGM was held on 3 April 2008.

For further details; Tel: +90 212 314 3184 - web: www.arcelikas.com.tr

Finance

YKB

- Has been selected as "Bank of the Year 2007" in Turkey by The Banker magazine.
- Reached a partnership agreement on 20 February 2008 with Fortis Bank to share its "World" credit card brand. The agreement, targeted to be finalized by end of 1H08, will allow 1 million Fortis credit card customers to gain World's benefits. Through this agreement, YKB created the largest brand sharing network in the Turkish banking sector with 10 million "World" cards.
- Appointed Merrill Lynch International and UniCredit CA IB AG as joint financial advisors to assist YKB in the reorganization of its presence in the insurance business, including assessment of divestiture and partnerships, with the purpose of maximizing the value for its clients and shareholders.
- Completed transaction to sell a portfolio of corporate, commercial and SME NPLs with an account balance of YTL 429 million (principal amount of YTL 532 million) The sale will have a positive P&L impact of 8.9 million YTL which will be reflected in YKB's 1Q08 financials. The transaction has a positive impact of 133 bps on YKB's NPL ratio, reducing it to -4% as of end of February 2008.

For further details; Tel: +90 212 339 7647 - web: www.yapikredi.com.tr

Food & Retailing

Migros

- Sold 0.37% shares held in Koç Financial Services to Koç Holding for YTL 32 million based on the fair value of the participation stated in the IFRS financial statements dated 30 September 2007. No decision was made as to how the YTL 18.4 million profit Migros generated from the transaction would be utilized.

For further details; Tel: +90 216 579 3314 - web: www.migros.com.tr

Tat

- Sold real estate for YTL1 million.
- Further to the decision to shut down the Balıkesir plant, the machinery and equipment of the plant was sold for YTL 4.7 million + VAT, as determined by an independent valuation report, to Harrantova Besi ve Tarım Ürünleri A.Ş. owned 68% by Tat.

For further details; Tel: +90 216 430 0192 - web: www.tat.com.tr

Koç Group Companies

Summary Financials

2007 YTL mn	Koç Holding Share	Total Assets	Equity	Revenues	Domestic / International Revenues (%)	Net Profit	EBITDA	Net Operating Profit	Net Profit Margin	EBITDA Margin	Operating Profit Margin	RoE
Koç Holding	--	59,707	7,852	51,429	77/23	2,295	4,422	3,575	4.5%	8.6%	7.0%	29.2%
Arçelik	39.14%	6,527	2,117	6,623	50/50	158	662	517	2.4%	10.0%	7.8%	7.5%
Beko	--	1,105	100	1,357	39/61	(98)	20	(13)	-7.2%	1.5%	-0.9%	-97.6%
Ford Otosan	37.66%	3,038	1,716	7,231	38/62	484	806	648	6.7%	11.1%	9.0%	28.2%
Tofaş	37.59%	3,176	1,161	3,571	43/57	176	254	132	4.9%	7.1%	3.7%	15.1%
T Traktör	37.50%	406	278	510	64/36	91	103	89	17.9%	20.2%	17.5%	32.8%
Otokar	44.68%	292	143	428	70/30	38	48	44	8.8%	11.3%	10.3%	26.4%
Tüpraş	--	9,082	4,112	22,520	79/21	1,298	1,391	1,270	5.8%	6.2%	5.6%	31.6%
Aygaz	40.68%	2,294	1,418	3,190		440	260	167	13.8%	8.1%	5.2%	31.0%
Migros	50.83%	2,830	1,469	4,793	89/11	553	324	213	11.5%	6.8%	4.5%	37.6%
Tat	37.05%	397	142	547	94/6	11	40	31	2.0%	7.2%	5.7%	7.8%
YKB*	--	56,660	5,004	4,955		870**						22.7%

* BRSA Consolidated Results ** Excluding minorities

Summary Financials* - Unlisted Companies

2007/12 YTL mn	Koç Holding Share	Revenues		Operating Profit		EBITDA		Book Value (SHE)	
		FY06	FY07	FY06	FY07	FY06	FY07	FY06	FY07
Beldeyama	0.01%	115	90	-8	-8	-6	-6	-9	-10
Otokoç **	96.32%	1,607	1,773	38	53	59	76	72	103
Otoyol	53.95%	303	116	-17	-13	-12	-11	45	26
Arçelik LG Klima	5.00%	385	479	14	27	21	35	99	105
Demir Export	2.34%		217		47		57	118	143
Opet	--	6,004	6,802	117	253	159	298	455	676
Marina / Tek-Art Kalamış	49.22%	9	10	3	4	3	4	32	38
Marina / Ayvalık	7.72%	1	1	0	0	1	1	3	3
Setur	24.05%	340	245	4	2	4	5	74	76
Koç Tüketici Finans	44.50%	146	179	36	35	36	35	104	123
Koç Allianz Hayat	49.00%	152	138	6	1	7	2	81	91
Koç Allianz Sigorta	43.41%	808	825	-28	1	-25	4	185	217
Düzey	31.15%	1,059	466	1	-2	4	0	38	40
Koçtaş	27.90%	277	404	27	41	31	49	60	83
Beko Ticaret (Zer)	39.00%	466	581	12	16	12	16	207	187
Ram Dış Ticaret	34.74%	868	421	3	0	3	0	12	14
RMK Marine	40.53%	80	72	-9	-6	-7	-4	-32	-31
KoçSistem	41.11%	144	170	-9	-6	-3	-3	29	28
Koç.Net	76.31%	95	104	0	-4	0	1	4	-3
Ultra TV	16.67%	2	0	-10	-9	-4	-1	19	10
Bilkom	69.94%	52	58	1	4	1	5	-1	3

* Financials for Unlisted Companies are disclosed semi-annually.

** Birmot and Otokoç have been merged in December 2007. These are the pro-forma results of the joint company. The audited results will be announced in due course.

Guidance

Ford Otosan (FY2008)

- Domestic sales 120k, 16% increase
- Wholesale volume 379k, 16% increase
- Production volume 337k, 18% increase
- Capacity 320k
- CapEx US\$ 102 million

Arçelik

- Production volume: 11 million units, 10% increase
- Export volumes: 10% increase
- Revenues: YTL 8 billion, 20% increase
- International revenues: 20% increase
- CapEx €166 million (of which €16 million is for Beko)

YKB

- Loan growth in excess of market, deposit growth in line with the market
- Asset mix with higher share of loans (>+5 pts vs 07), lower share of securities (>-5 pts vs 07)
- Above market growth in revenues (>15% YoY) due to:
 - Retail banking revenues (>25%) driven by branch expansion (+160 branches)
 - Aggressive growth in consumer and SME lending
 - Reinforced leadership in credit cards
- Fee income growth (>20%) in excess of NII growth
- Running costs to remain almost flat (-100 bps reduction in cost/ income)
- NIM flat vs 2007
- Stable cost of risk

Disclaimer

This bulletin contains forward-looking statements that reflect the Company management's current views with respect to certain future events. Although it is believed that the expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially.

Neither Koç Holding nor any of its directors, managers or employees nor any other person shall have any liability whatsoever for any loss arising from the use of this bulletin.