



Koç Holding
1Q11 Earnings Presentation

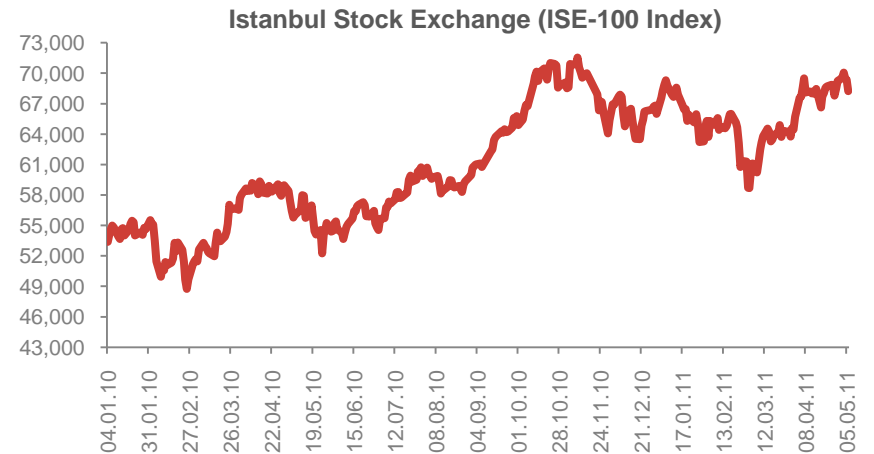
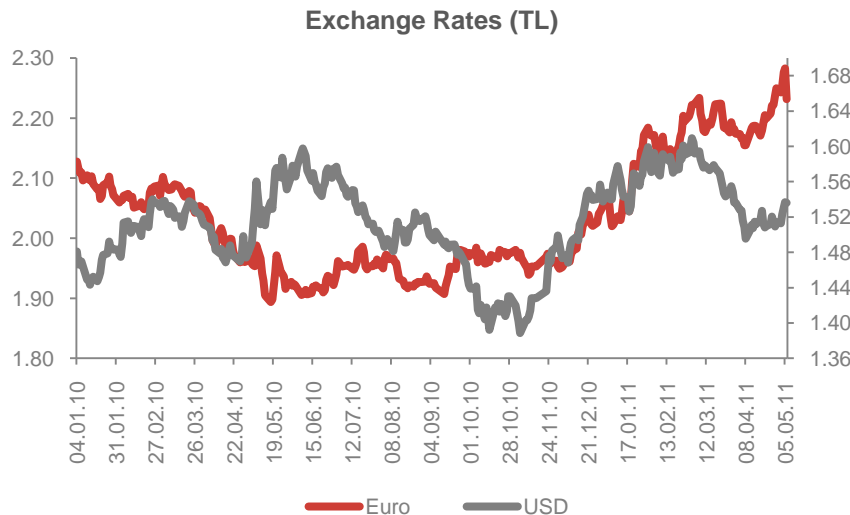
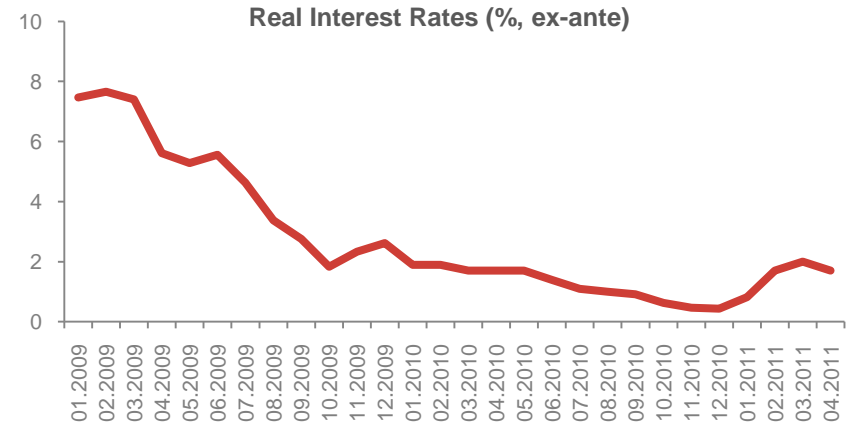
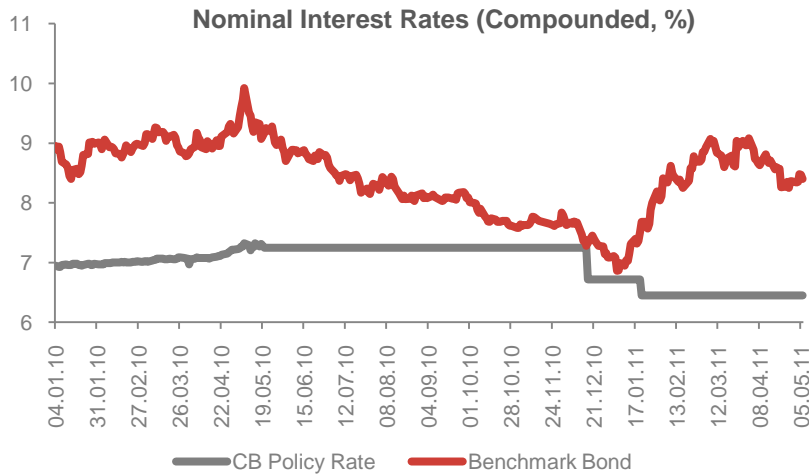
13 May 2011

1Q11

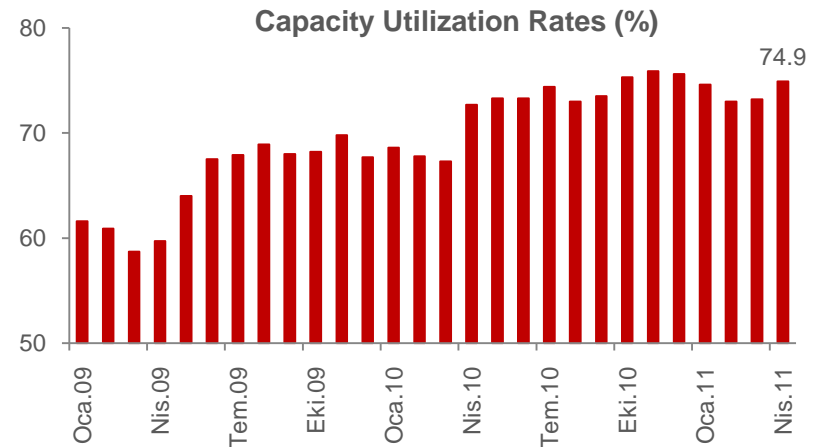
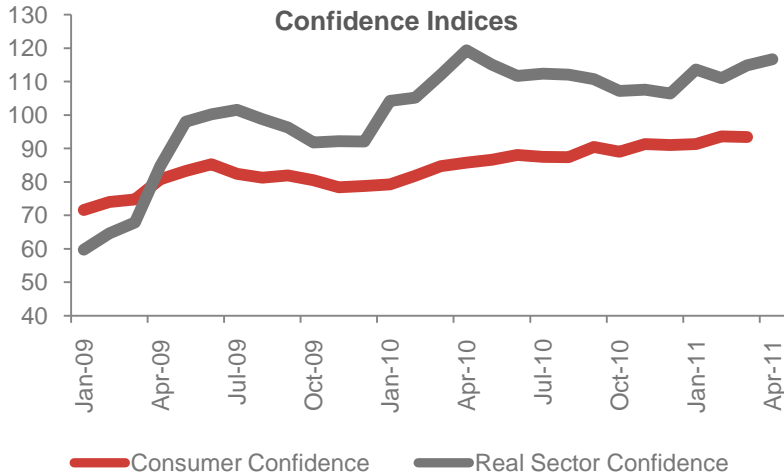
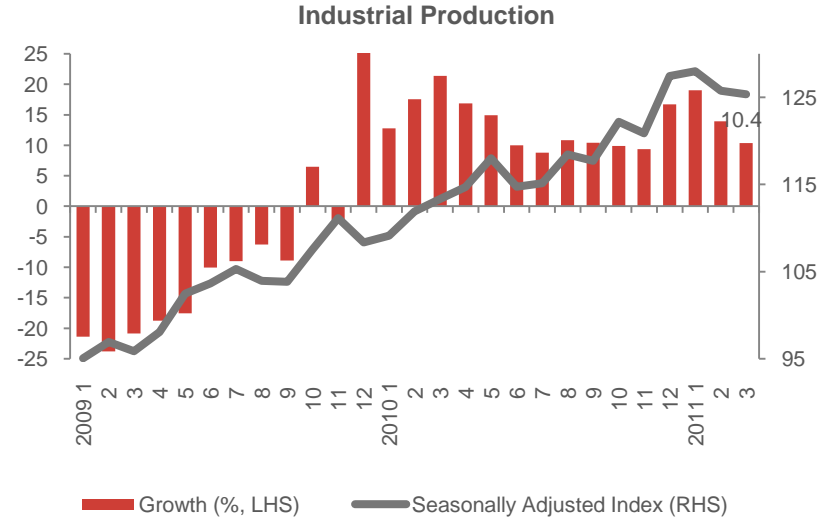
Operating Environment



Following a rather negative start to 2011, financial markets recovered in Turkey on the back of rising global risk appetite and increasing confidence



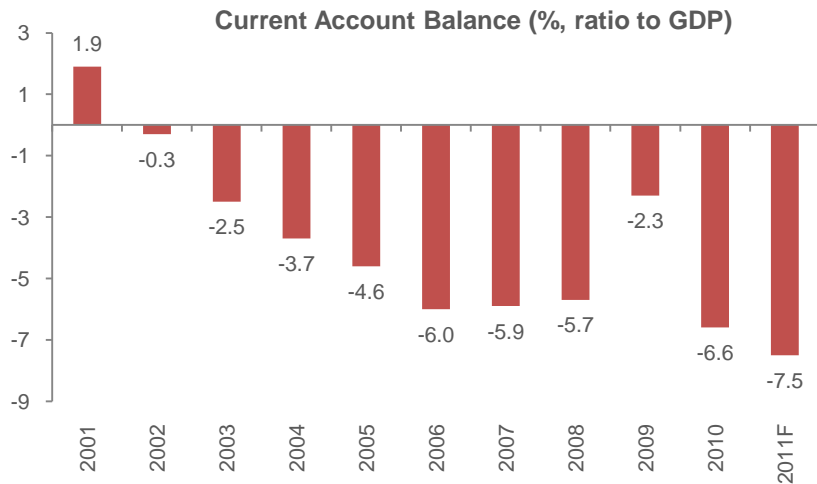
Economic activity remained strong in 1Q 2011



Current account deficit is widening with the quality of its financing deteriorating

January - December 2010		
	\$ billion	Annual Change (%)
Exports	113.9	11.5
Imports	185.5	31.6
Trade Balance	-71.6	84.6

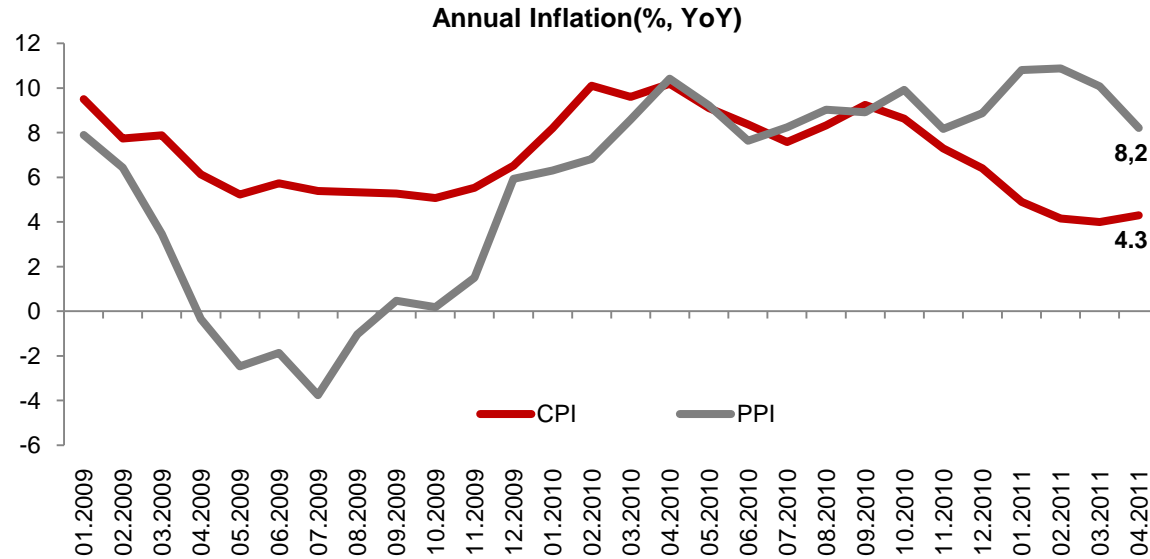
January - March 2011		
	\$ billion	Annual Change (%)
Exports	31.5	21.0%
Imports	56.1	45.6%
Trade Balance	-24.6	96.8%



Financing of Current Account Balance (US\$ million)	2010	2011 Jan-Mar	2011 March
C/A Balance	-48,424	-22,118	-9,766
Capital Flows(net)	55,697	21,733	11,917
FDI (net)	7,291	3,011	2,647
Portfolio Inv. (net)	16,126	9,435	5,193
Other Investment (net)	32,280	9,287	4,077
Net Errors & Omission	5,592	4,307	949
Reserve Changes	-12,809	-3,922	-3,100



Favorable food prices help inflation to remain at historically lowest levels although some increase in 2Q is expected



%	November	December	January 2011	February 2011	March 2011	April 2011
CPI (Annual)	7.3	6.4	4.9	4.2	4.0	4.3
CPI (Monthly)	0.03	-0.30	0.41	0.73	0.42	0.87
Core Inflation (Annual)	2.5	3.0	3.2	3.8	3.8	4.4
PPI (Annual)	8.2	8.9	10.8	10.9	10.1	8.2



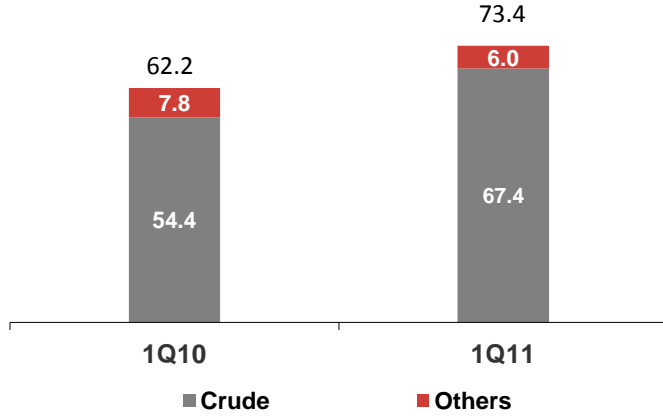
1Q11

Koç Group Core Sectors

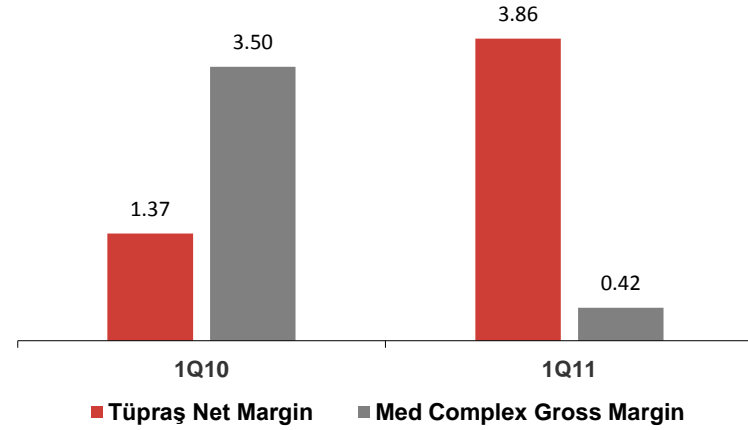


Energy

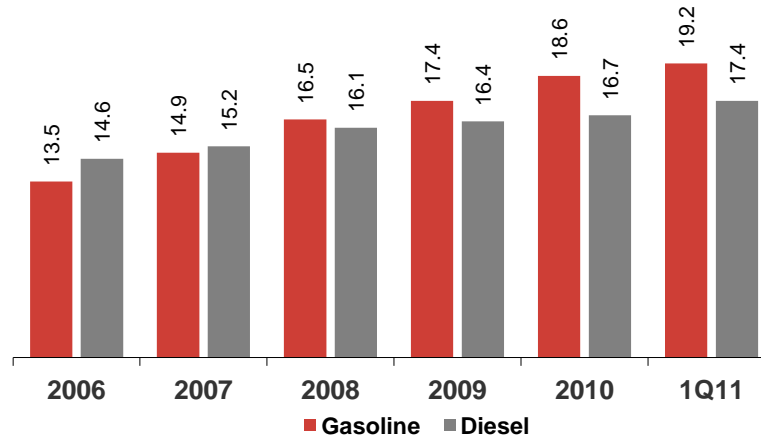
Tüpraş Capacity Utilization – %



Tüpraş Net Margins vs Med Complex Gross Margins – US\$/Barrel



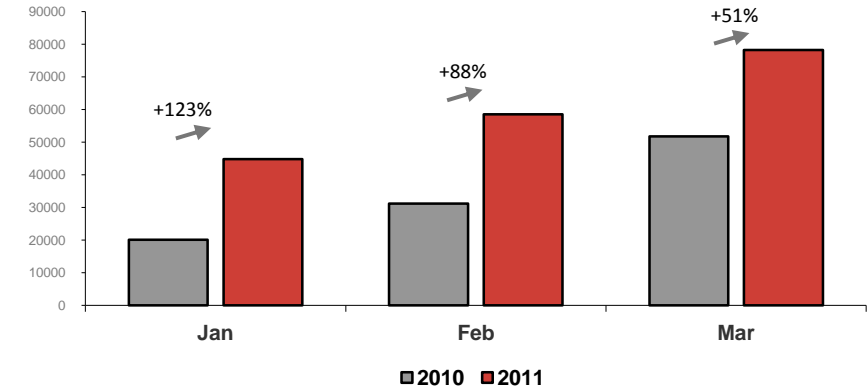
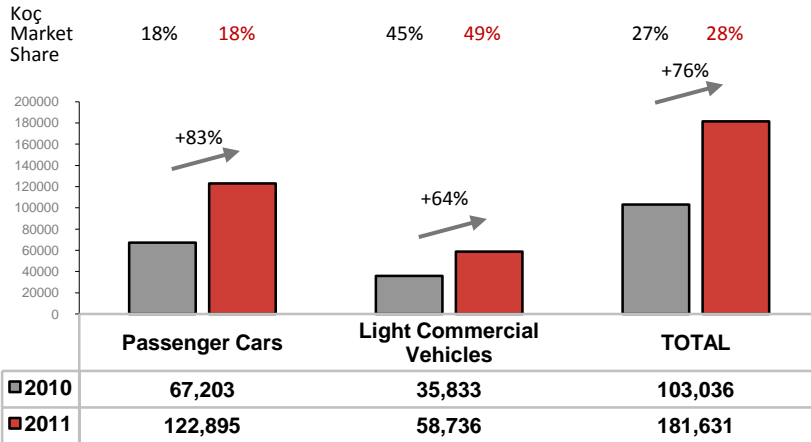
Opet Market Share Development – %



Automotive

Sales Units, Market * – January-March

Sales Development, Market * – Units, Monthly

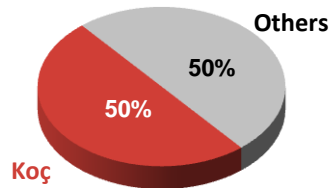


* Source: ADA

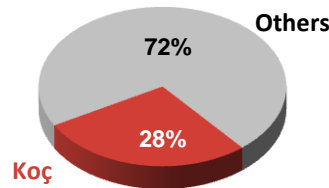
Koç Group Share – January-March

Leader in Turkey

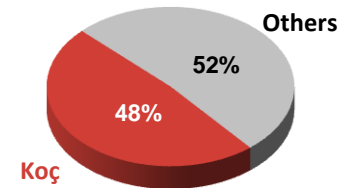
Turkey's Motor Vehicle Production



Turkey's Domestic Motor Vehicle Sales

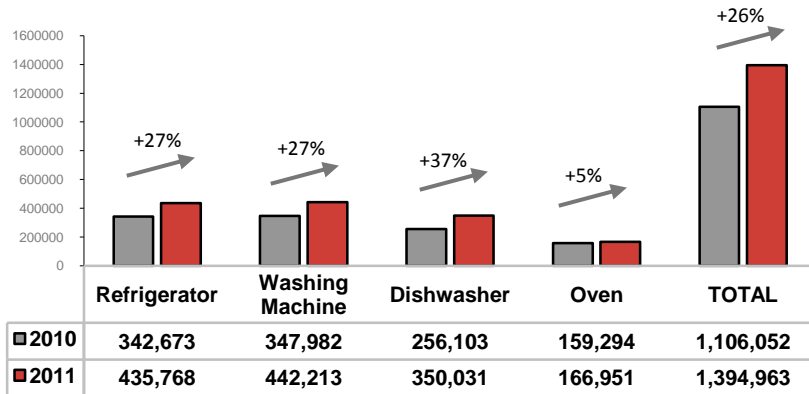


Turkey's Motor Vehicle Exports



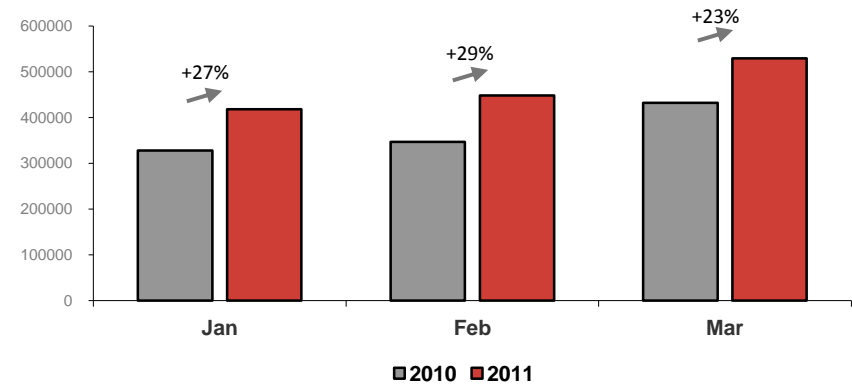
Consumer Durables

Sales Units, Market * – January-March

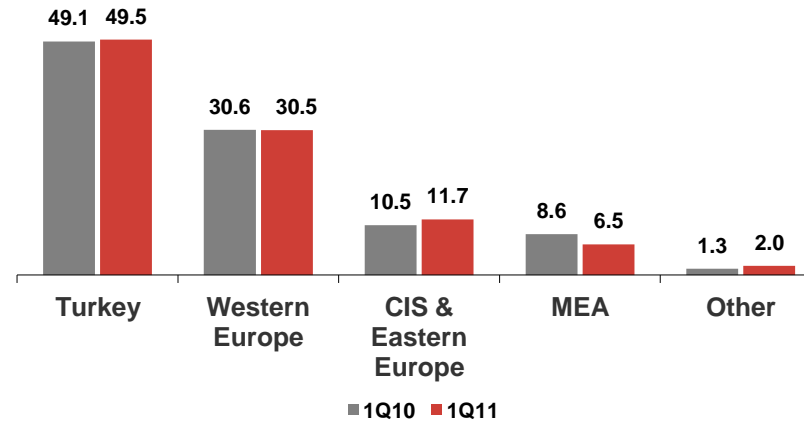


* Source: WGMA

Sales Development, Market * – Units, Monthly



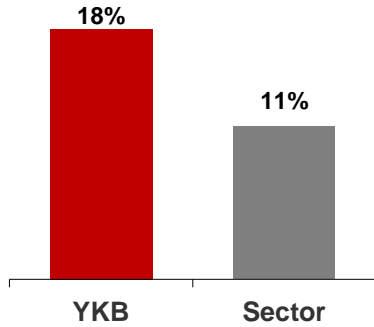
Arçelik Regional Breakdown of Revenue – %



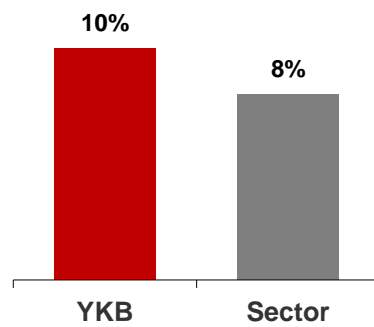
Finance

Selective Lending Growth – YtD

General Purpose Loans

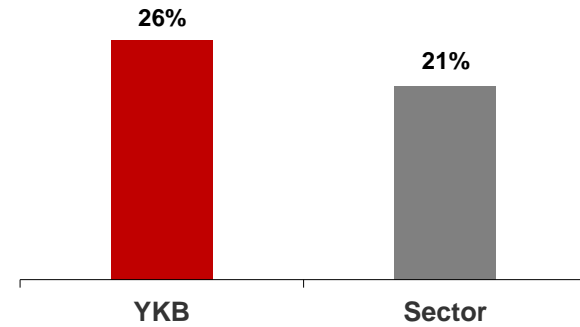


Mortgage



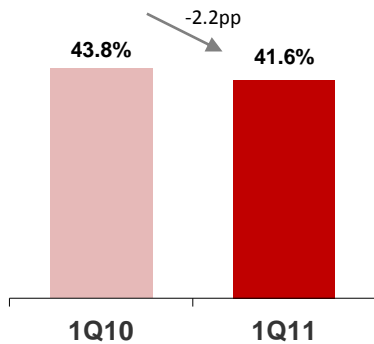
Sustainable Revenue Generation

Fees / Revenues

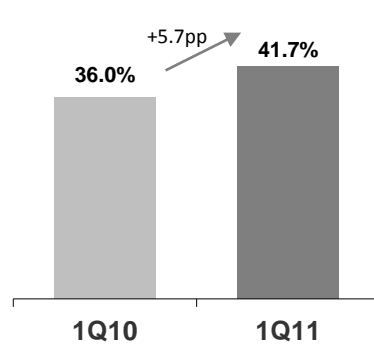


Strong Cost / Income Improvement

YKB

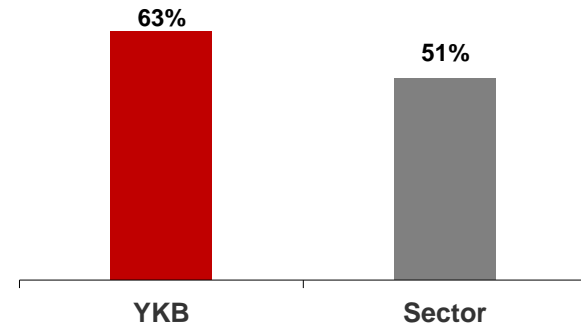


Sector



High Coverage of Opex with Fees

Fees / Opex



1Q11

Financial Results



Financial Performance

Revenues



- TL15,158mn (US\$9,652mn)
- 37% YoY increase in TL terms and 31% in US\$ terms

Operating Profit



- TL1,347mn (US\$858mn)
- 55% YoY increase in TL terms and 49% in US\$ terms

EBITDA



- TL1,594mn (US\$1,015mn)
- 45% YoY increase in TL terms and 38% in US\$ terms

Profit Before Tax



- TL1,371mn (US\$873mn)
- 72% YoY increase in TL terms and 65% in US\$ terms

Net Income



- TL1,124mn (US\$716mn)
- 73% YoY increase in TL terms and 66% in US\$ terms

Margins



- EBITDA margin was 10.5%
- Operating profit margin was 8.9%



Main Financial Indicators

	€ Mn*	US\$ Mn*	TL Mn	TL Mn	Change	Change		
	31.Mar.2011	31.Mar.2011	31.Mar.2011	31.Mar.2010	% TL	% US\$		
Revenues	7,060	9,652	15,158	11,104	▲ 37	▲ 31		
Gross Profit	1,151	1,573	2,470	1,978	▲ 25	▲ 19		
EBITDA	742	1,015	1,594	1,102	▲ 45	▲ 38		
Operating Profit	628	858	1,347	867	▲ 55	▲ 49		
FX Gain / (Loss)	4	6	9	-62				
Net Interest Income / (Expense)	-0.1	-0.1	-0.2	-10				
Other Financial Income / (Expense)	7	9	15	1				
Profit Before Tax	639	873	1,371	796	▲ 72	▲ 65		
Taxes (net)	115	157	247	148	▲ 67	▲ 60		
Net Income before minority interest	523	716	1,124	648	▲ 73	▲ 66		
Minority Interest	245	335	527	289	▲ 82	▲ 74		
Net Income	278	380	597	359	▲ 66	▲ 59		
Total Assets	38,936	54,861	84,942	** 81,143	▲ 5	▲ 5		
Shareholders' Equity	6,025	8,490	13,145	** 12,574	▲ 5	▲ 4		

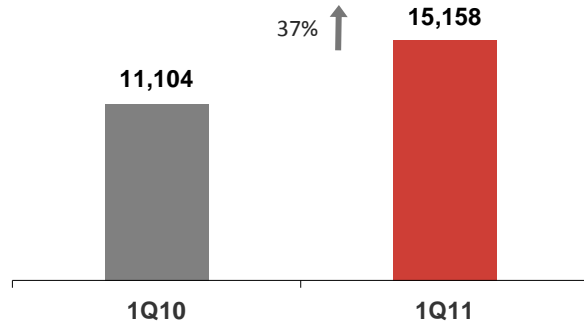
* EUR and USD amounts presented above are translated from TL for convenience purposes only and do not form part of these consolidated financial statements. Balance sheet items have been converted at the official TL exchange rate announced by the Central Bank of Turkey at 31 March 2011 (2.1816 TL=1 EUR and 1.5483 TL =1 USD); income statement items have been converted using the average exchange rate (2.1469 TL=1 EUR and 1.5704 TL=1 USD).

** As of 31 December 2010

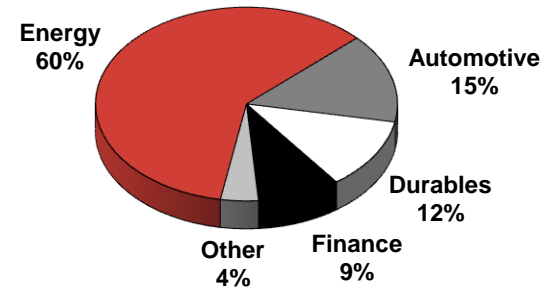


Strong Revenue Growth

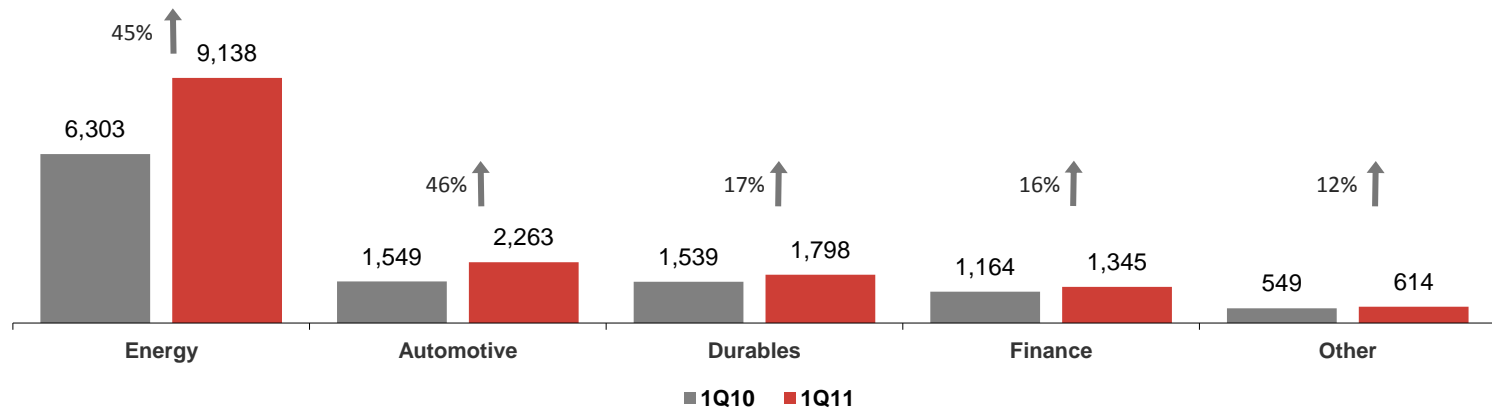
Revenues – TLmn



Share of Segment Revenues – %

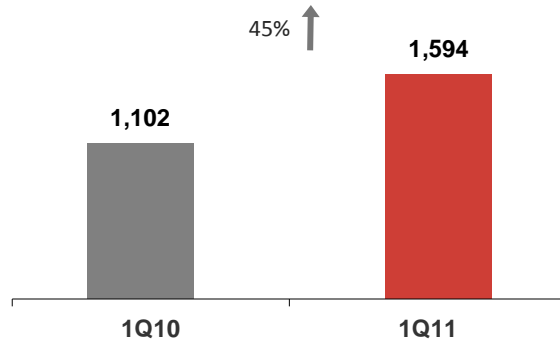


Segment Contribution to Revenues – TLmn

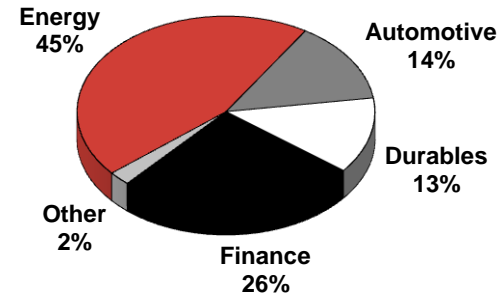


Energy's Share Increased due to One-Off Inventory & Capital Gains

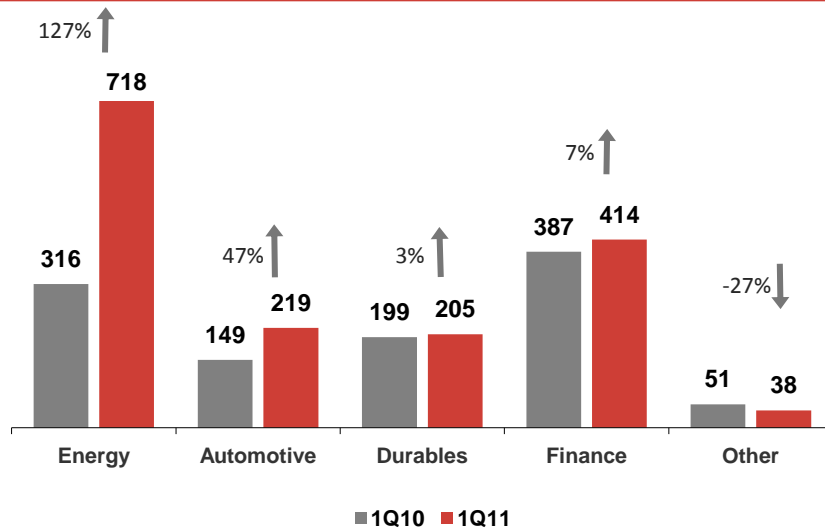
EBITDA – TLmn



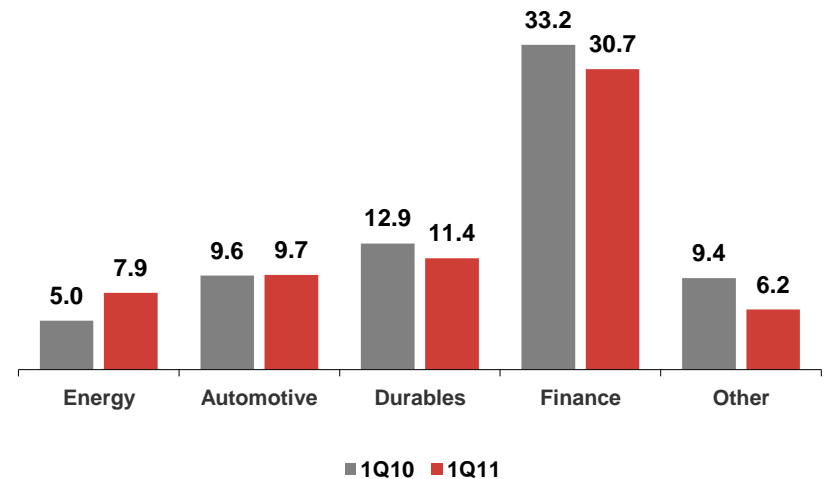
Segmental EBITDA Breakdown – %



Segment Contribution to EBITDA – TLmn



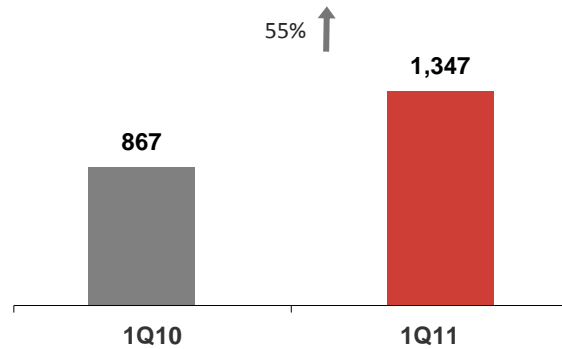
EBITDA Margin by Segment – %



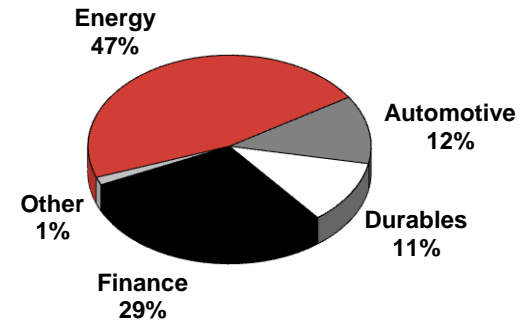
55% Increase in Operating Profit

Operating Profit TL mn	Energy	Automotive	Consumer Durables	Finance	Other	TOTAL
1Q10	627	163	151	388	19	1,347

Operating Profit – TLmn

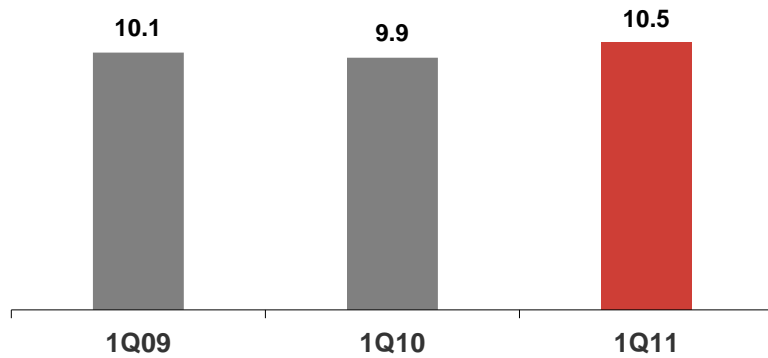


Segmental Operating Profit Breakdown – %

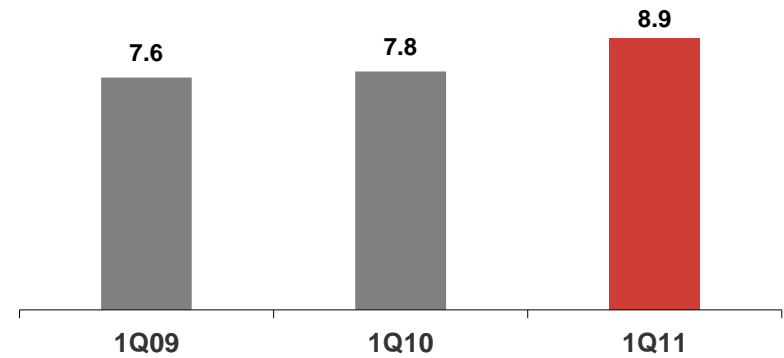


Solid Margin Performance

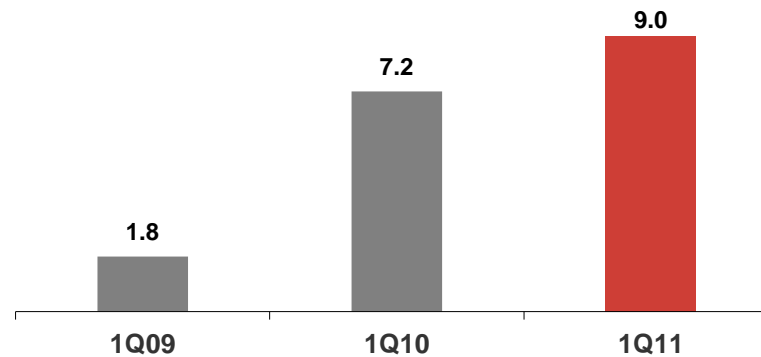
EBITDA Margin – %



Operating Margin – %



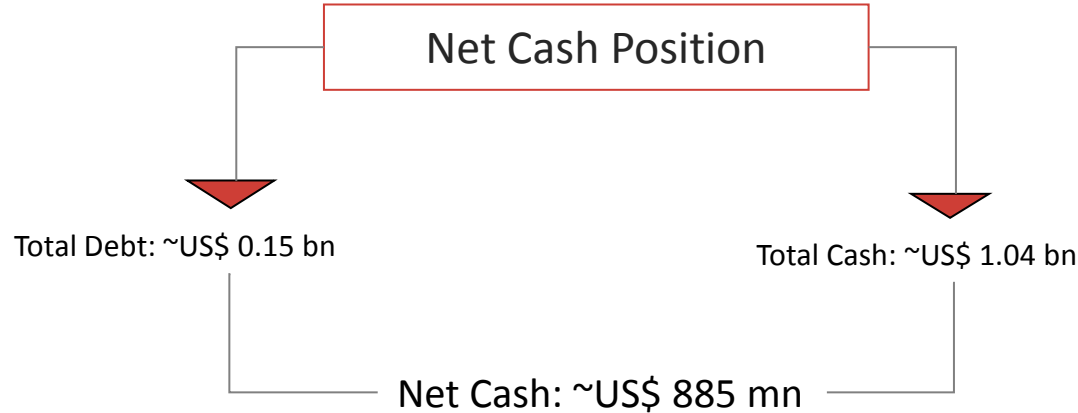
Profit Before Tax Margin – %



Strong Liquidity and Well-Managed Risk

Koç Holding Stand-Alone

31.03.2011



2012-2013 Redemption Schedule

US\$ 150 mn – to be paid in equal annual installments of US\$ 75 mn each January

Consolidated Net Debt / Cash Excl. Finance



Resilient Against FX Volatility

Koç Holding Stand-Alone

FX Position

2010
US\$ + 323mn

1Q11
US\$ + **333**mn

Koç Holding Consolidated

FX Position

9M08
US\$ - 4.2bn

2008
US\$ - 2.2bn

2009
US\$ - 1.7bn

2010
US\$ - 2.9bn

1Q11
US\$ - **2.6**bn*

FX Position Weighted by Effective Ownership

2009
US\$ - 1.1bn

2010
US\$ - 1.7bn

1Q11
US\$ - **1.5**bn

* The natural hedging mechanisms due to FX linked pricing of Tüpraş, Opet & Aygaz inventory and take-or-pay agreements of Tofaş account for ~US\$ 2.4bn.



Disclaimer

This presentation does contain forward-looking statements that reflect the Company management's current views with respect to certain future events based on the base-case assumptions. 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 presentation.

Shareholder Structures as of March 2011

Koç Holding

Koç Family: 68.51%
Free Float: 22.35%
Vehbi Koç Foundation: 7.15%
Koç Pension Fund: 1.99%

Energy

Tüpraş

SPV share: 51.00%
Free float: 49.00%

KH share: 42.67% (*)

SPV

KH share : 75.00%
Aygaz: 20.00%
Opet: 3.00%
Shell: 2.00%

Aygaz

KH share: 40.68%
Other Koç: 10.53%
Liquid Pet. Co.: 24.52%
Free float: 24.27%

Opet

Tüpraş: 40.00%
Other Koç: 10.00%
Öztürk Group: 50.00%

Automotive

Ford Otosan

KH share: 38.46%
Ford: 41.04%
Other Koç: 2.58%
Free float: 17.93%

Tofaş

KH share: 37.59%
Fiat: 37.86%
Other Koç: 0.27%
Free float: 24.29%

Türk Traktör

KH share: 37.50%
CNH NV : 37.50%
Free float: 25.00%

Otokar

KH share: 44.68%
Ünver Hold.: 24.81%
Other Koç: 3.29%
Free float: 27.22%

Consumer Durables

Arçelik

KH share: 40.51%
Other Koç: 16.69%
Burla Group: 17.61%
Free float: 25.19%

Finance

Koç Financial Services

KH share: 37.55%
Other Koç: 12.45%
Bank Austria Creditanstalt: 50.0%

Yapı Kredi Bank

KFS: 81.80%
Free float: 18.20%
KH share: 32.89% (*)

Other

Tat Konserve

KH share: 43.65%
Other Koç: 9.69%
Partner: 5.26%
Free float: 41.41%

(*) Effective stake indirectly through subsidiaries



For Further Questions, Please Contact :

investorrelations@koc.com.tr

► Funda Güngör Akpınar, Coordinator
Investor Relations
Strategic Planning Group
fundag@koc.com.tr
+90 216 531 0535

► Aslı Soyubol, Manager
Investor Relations
Strategic Planning Group
aslii@koc.com.tr
+90 216 531 0537

► Neslihan Aycıl, Associate
Investor Relations
Strategic Planning Group
neslihana@koc.com.tr
+90 216 531 0516

Winner 2010 Best IR Website Award

TÜRKÇE - ENGLISH

CORPORATE INVESTOR RELATIONS MEDIA CENTER CORPORATE SOCIAL RESPONSIBILITY

SEARCH

Home | Investor Relations

Investor Relations

- Main Page
 - Stock Information & Investor Tools
 - Corporate Overview & Governance
 - Publications
 - Financial Statements & Statistics
 - Material Disclosures
 - Economic Update

USEFUL TOOLS

- Contact Us Links
- F.A.Q. Glossary
- Investor Feedback RSS

KEYWORDS

Governance Financials Shareholder Structure AGMs Annual Report Analyst reports Presentations Share Price BoD Webcasts Calendar IR Team Dividend Policy Stock Info Disclosure Policy Announcements Economic Update Articles of Association

DISCLAIMER

Publications

Investor Presentation - May 2010 E-Bulletin 1Q10

Financial Kit

Please click to download the latest IR Tools

Annual Reports

2009 Annual Report (Pdf)
2009 Annual Report (Web)

Symbol KCHOL

Last	Low	High	Vol TR	Ymn
5.90	5.80	5.90	3.24	
Chg%	Wtd%	Mtd%	Ytd%	
0.00	0.00	-0.84	36.57	

6.20
6.00
5.80
5.60
5.40
5.20

27.05 24.06 21.07 17.08

CALENDAR

August 2010

Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Share Price Calculator

Stock Charting

Stock Information & Investor Tools

Comparative charting, share price calculators and analyst reports

Material Disclosures

Latest IR news releases

Economic Update

Latest economic indicators and reports

Corporate Overview & Governance

Corporate Identity, Articles of Association, AGM and Corporate Governance

Financial Statements & Statistics

Financial reports, annual reports and interactive charting

Publications

Presentations and Investor Bulletins on Koc Group Companies

2009 Web-based Annual Report

Koc Holding 1Q10 Financial Results Web-cast

2010 AGM Kit