



Koç Holding **2009 Earnings Presentation**

March 2010



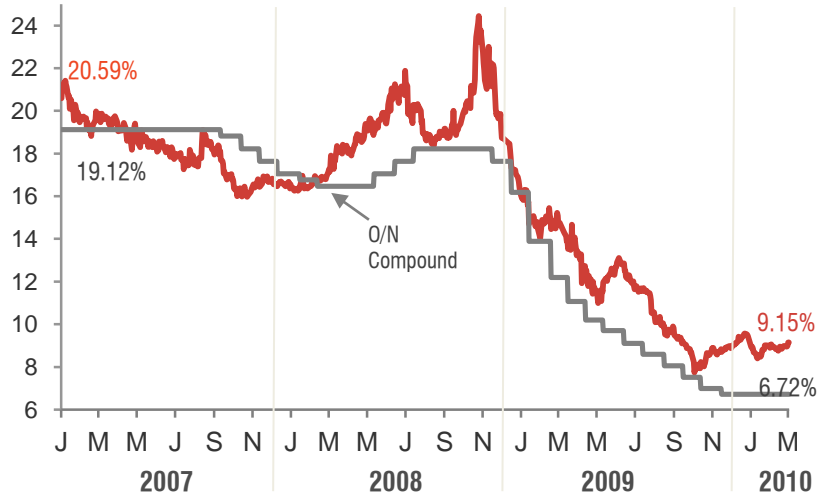
2009

Operating Environment & Koç Group



Interest Rates & Domestic Credit

Interest Rates – %



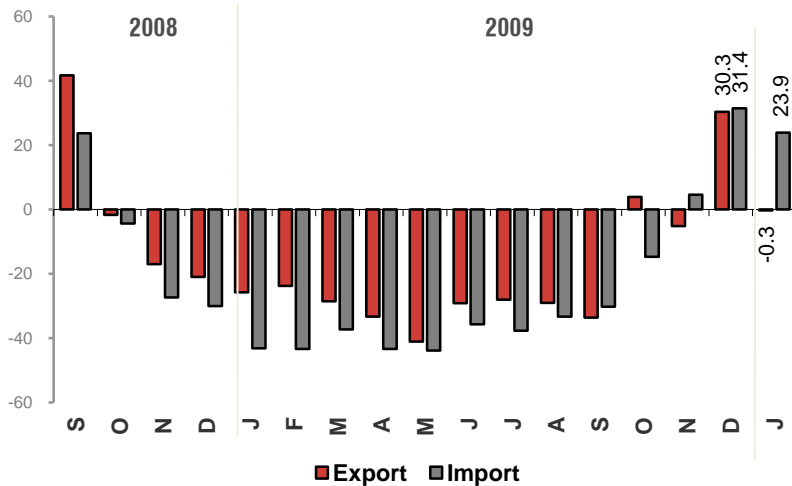
Total Cash Loans – weekly %change, 8-weeks moving avg.



Outstanding Loan Volumes – eop, TLbn

	2007	2008	1Q09	2Q09	3Q09	4Q09
Total	271.9	353.1	350.4	352.9	351.0	373.2
Companies	179.5	238.2	237.0	234.6	230.8	245.7
Individuals	92.4	114.9	113.4	118.3	120.1	127.5

Exports & Imports – %, YoY

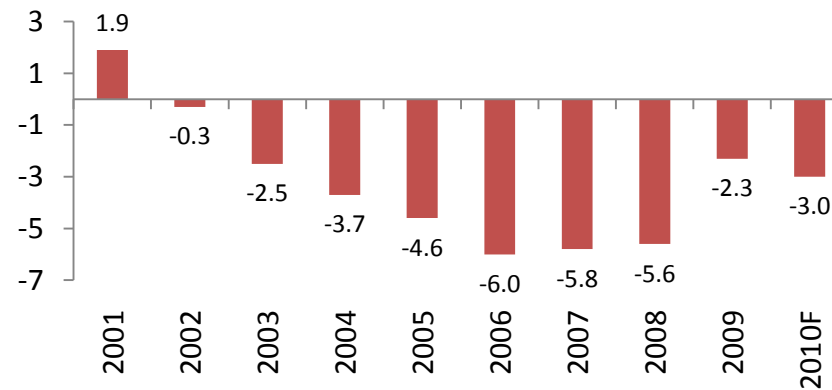


Current Account

Current Account	January 2010		12 Month	
	US\$ bn	YoY	US\$ bn	YoY
Exports	7.9	-0.3%	102.1	-21%
Imports	11.5	24%	143.0	-27%
Trade Balance	-3.6	161%	-40.9	-38%
Current Account Deficit *	--	--	-13.9	-67%

* Annual figures for 2009

Current Account Balance – % of GDP





Foreign Financing

US\$ million	2008 Oct- 2009 Mar	2009 Apr- 2009 Dec	2008 Oct- 2009 Dec	2009
Current Account Balance	-7,868	-11,951	-19,819	-13,854
Capital Inflows	-4,558	8,832	4,274	5,417
FDI	5,892	3,878	9,770	6,026
Portfolio	-8,652	3,340	-5,312	198
Other Investments	-7,107	3,003	-4,104	-696
Net Errors and Omissions	12,308	3,119	15,427	8,437
Reserves*	5,309	-1,389	3,920	-111

* (-) sign indicates reserve accumulation



Domestic Confidence

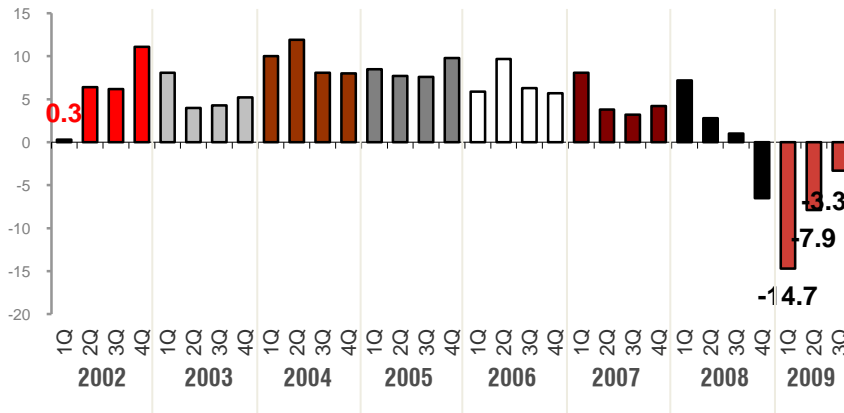
Real Sector Confidence Index



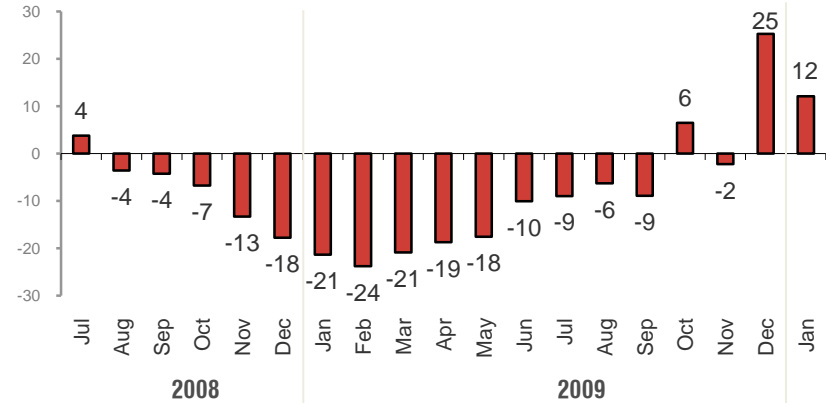


Mild Recovery in Economic Activity on the Back of Tax Reductions

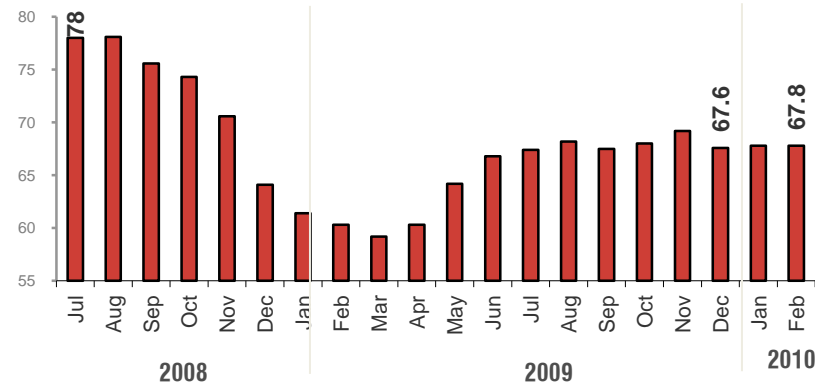
GDP Growth Rates – %, YoY



Industrial Production – %, YoY



Capacity Utilization Rate – %



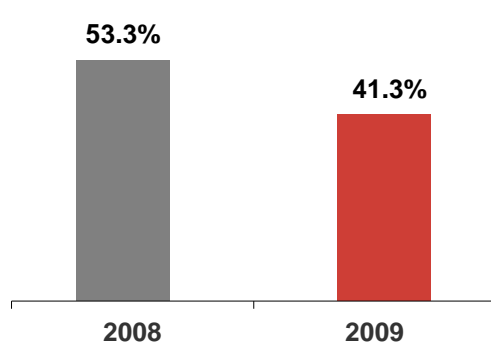
Annual Inflation Rates – %



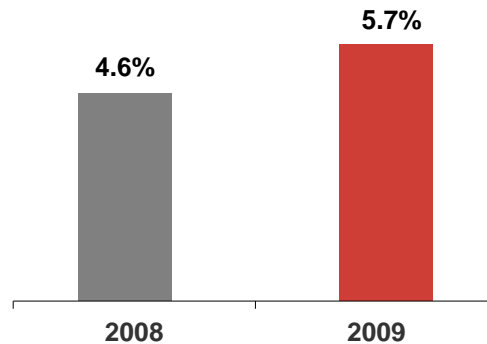
2009 Loan Growth	YoY		4Q09 vs 3Q09		2009 Deposit & AUM Growth	YoY		4Q09 vs 3Q09	
	YKB	Sector	YKB	Sector		YKB	Sector	YKB	Sector
Total Loans	0%	6%	3%	5%	Total Deposits	-1%	13%	0%	7%
TL Loans	-1%	9%	3%	5%	TL Deposits	-6%	15%	4%	10%
FC Loans (\$)	2%	0%	1%	3%	FC Deposits (\$)	5%	9%	-5%	0%
Consumer Loans	11%	12%	6%	6%	AUM	24%	25%	-2%	-1%
Mortgages	20%	14%	7%	7%	Demand Deposits	28%	38%	-6%	14%
Auto Loans	-6%	-22%	1%	-4%					
General Purpose	3%	14%	5%	6%					
Credit Cards	0%	7%	6%	2%					

YKB Main Indicators

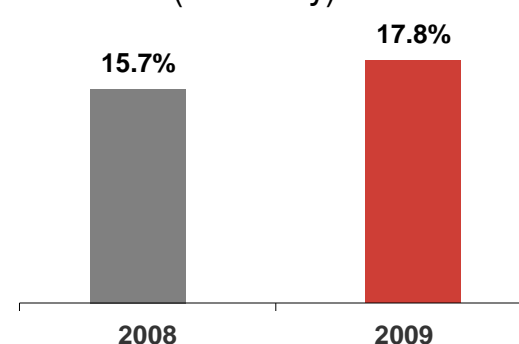
Cost / Income



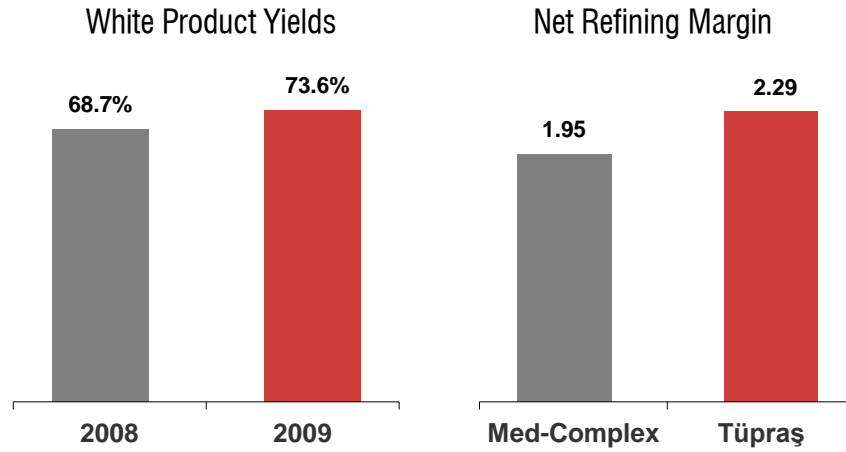
Net Interest Margin



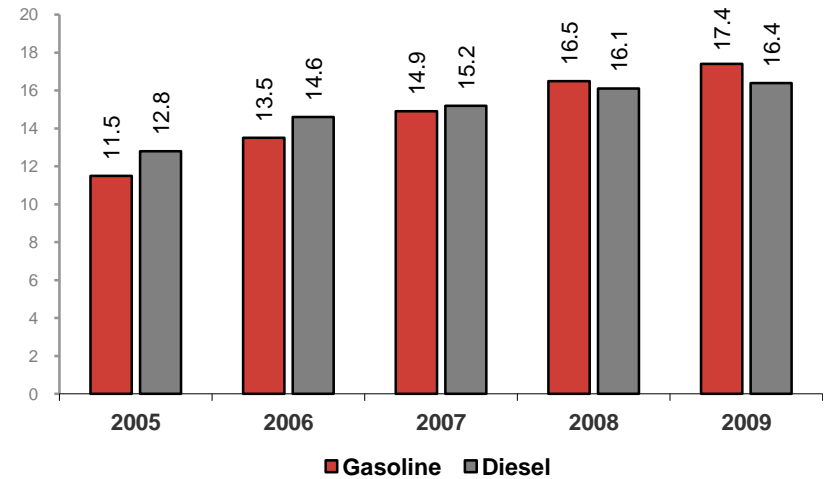
Capital Adequacy Ratio (Bank Only)



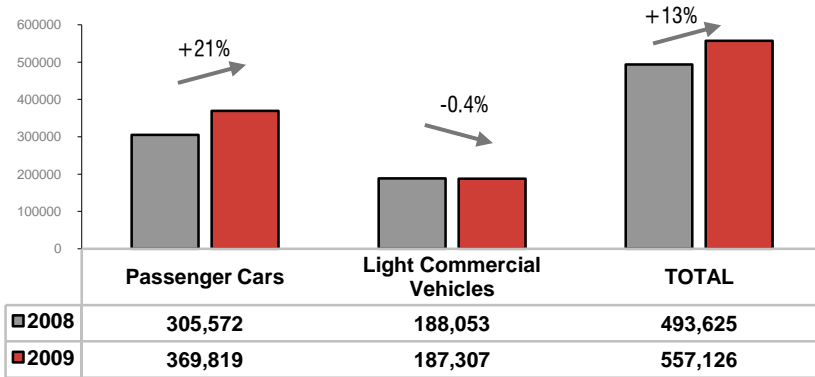
Tüpraş Products Yields & Refining Margins



Opet Market Share Development – %

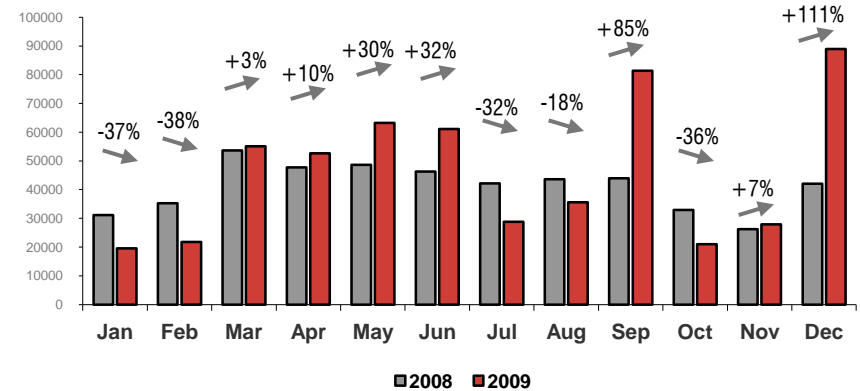


Sales Units, Market * – January-December



* BMC unit sales have been added to ADA numbers

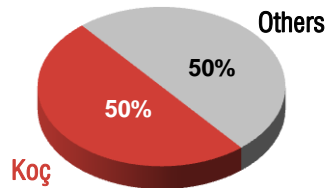
Sales Development, Market * – Units, Monthly



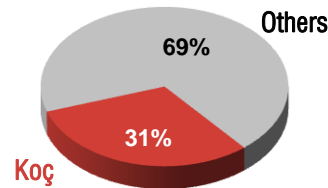
Koç Group Share

Leader in Turkey

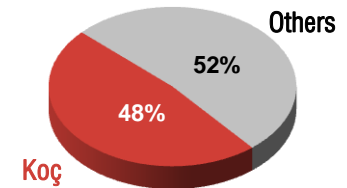
Turkey's Motor Vehicle Production



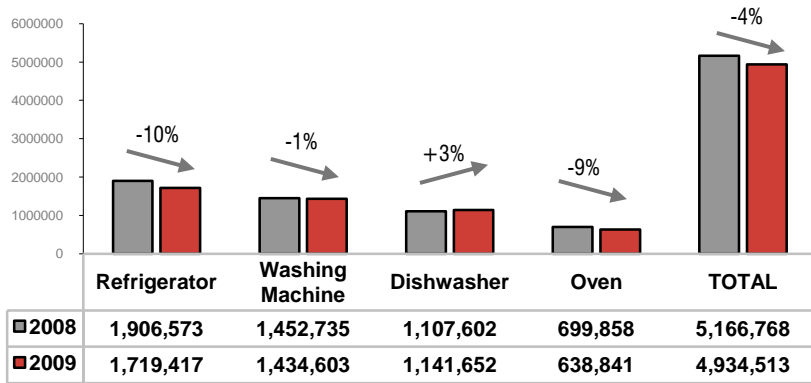
Turkey's Domestic Motor Vehicle Sales



Turkey's Motor Vehicle Exports

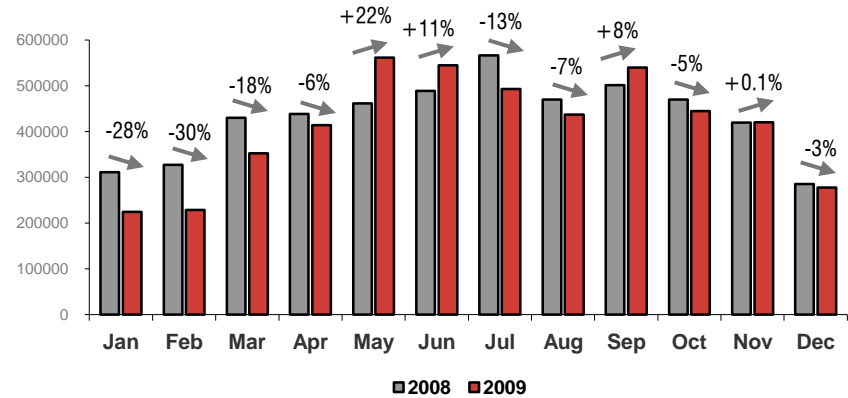


Sales Units, Market * – January-December

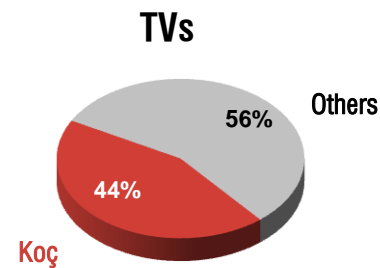
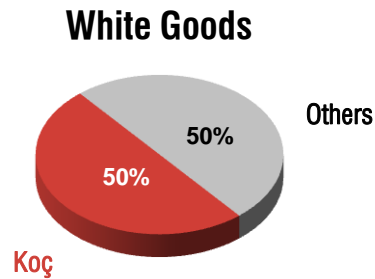


Source: WGMA

Sales Development, Market * – Units, Monthly



Koç Group Share





2009 Financial Results



Robust Financial and Operational Performance Despite the Ongoing Macro Challenges

Revenues



- TL44,832mn (US\$28,978mn)
- 19% YoY decline in TL terms and 33% in US\$ terms

Operating Profit



- TL3,471mn (US\$2,244mn)
- 31% YoY decline in TL terms and 42% in US\$ terms
FY08 figure includes the one-off gains from the sale of Migros, Demrad and Koç Allianz
- When normalized for the one-off items in FY09, the YoY increase in operating profit is 3% in TL terms

EBITDA



- TL4,396mn (US\$2,841mn)
- 25% decline in TL terms and 37% in US\$ terms (5% increase in TL terms on a normalized basis)

Profit Before Tax



- TL 3,159mn (US\$2,042mn)
- 3% YoY increase in TL terms and 14% decline in US\$ terms (125% increase in TL terms on a normalized basis)

Net Income



- TL 1,429mn (US\$924mn)
- 29% YoY decline in TL terms and 41% in US\$ terms

Margins



- EBITDA margin came in at 9.8%, up from 7.5% (normalized) a year ago
- Operating profit margin was 7.7%, up from 6.1% (normalized) a year ago



Main Financial Indicators

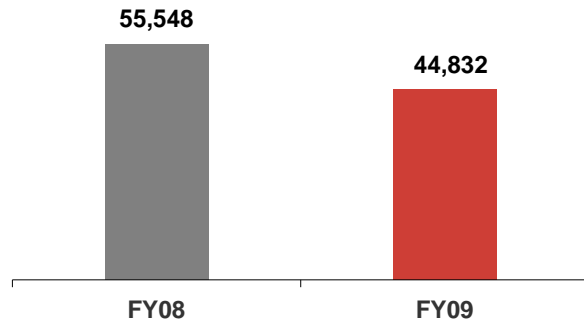
	€ Mn*	US\$ Mn*	TL Mn	TL Mn	Change	Change
	31.Dec.09	31.Dec.09	31.Dec.09	31.Dec.08	%, TL	%, US\$
Revenues	20,847	28,978	44,832	55,548	▼ -19	▼ -33
Gross Profit	4,131	5,743	8,884	8,302	▲ 7	▼ -11
EBITDA	2,044	2,841	4,396	5,853	▼ -25	▼ -37
Operating Profit	1,614	2,244	3,471	5,038	▼ -31	▼ -42
FX Gain/(Loss)	-30	-42	-65	-1,609	NM	NM
Financial Income/(Loss) excl. FX Gain/(Loss)	-115	-160	-248	-348	NM	NM
Income Before Tax (ongoing operations)	1,469	2,042	3,159	3,081	▲ 3	▼ -14
Taxes (net)	241	335	518	586	▼ -12	▼ -26
Net income from ongoing operations	1,228	1,707	2,641	2,495	▲ 6	▼ -12
Net income from discontinued operations				83	NM	NM
Net Income before minority interest	1,228	1,707	2,641	2,578	▲ 2	▼ -14
Minority Interest	563	783	1,211	554	▲ 118	▲ 83
Net Income	665	924	1,429	2,024	▼ -29	▼ -41
Total Assets	30,730	44,090	66,386	64,890	▲ 2	▲ 3
Shareholder's Equity	5,171	7,418	11,170	9,749	▲ 15	▲ 15

* 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 December 2009 (2.1603 TL=1 EUR and 1.5057 TL =1 USD); income statement items have been converted using the average exchange rate (2.1505 TL=1 EUR and 1.5471 TL=1 USD).

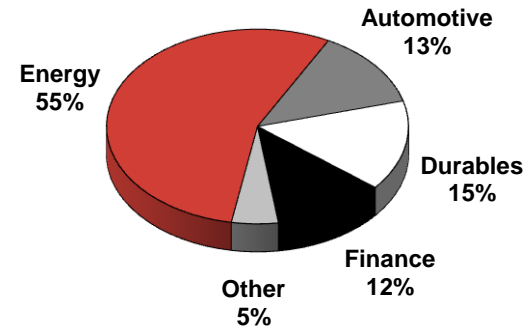


Energy Revenues Contraction Mainly Resulted From the Decline in Oil Prices

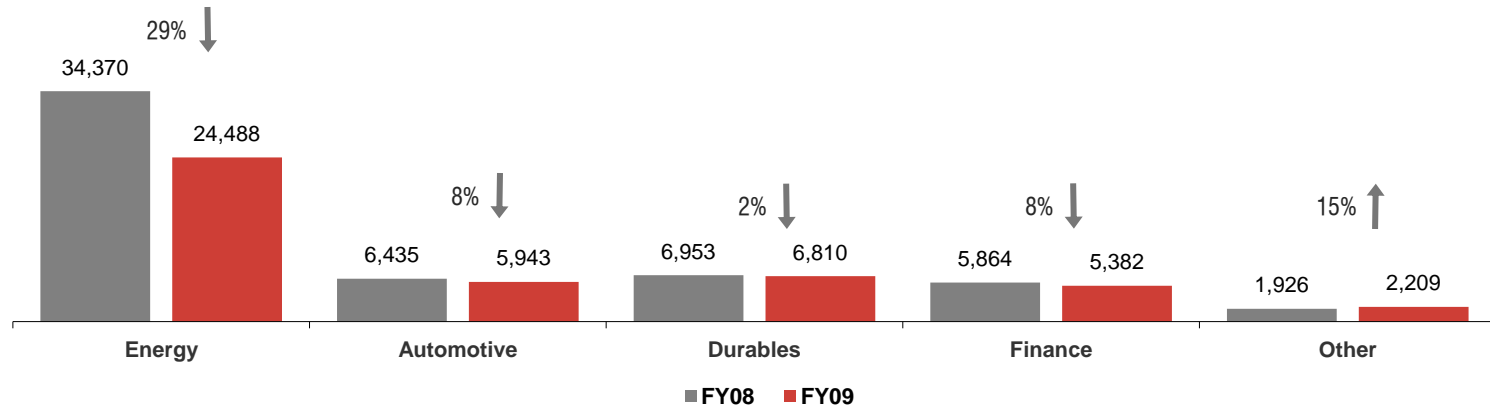
Revenues – TLmn



Share of Segment Revenues – %



Segment Contribution to Revenues – TLmn

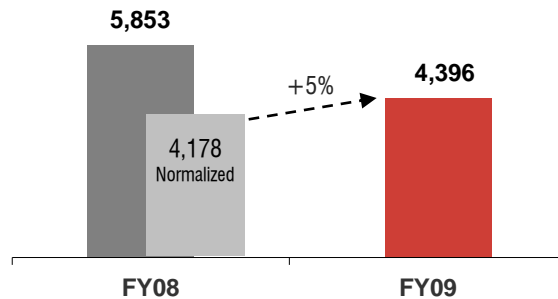




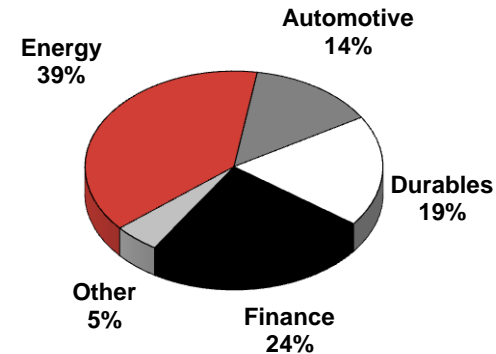
Excluding the One-off Capital Gains of 2008, EBITDA Registered 5% Annual Increase

EBITDA TL mn	Energy	Automotive	Consumer Durables	Finance	Other	Consolidated Total
FY09	1,701	597	826	1,046	226	4,396

EBITDA – TLmn



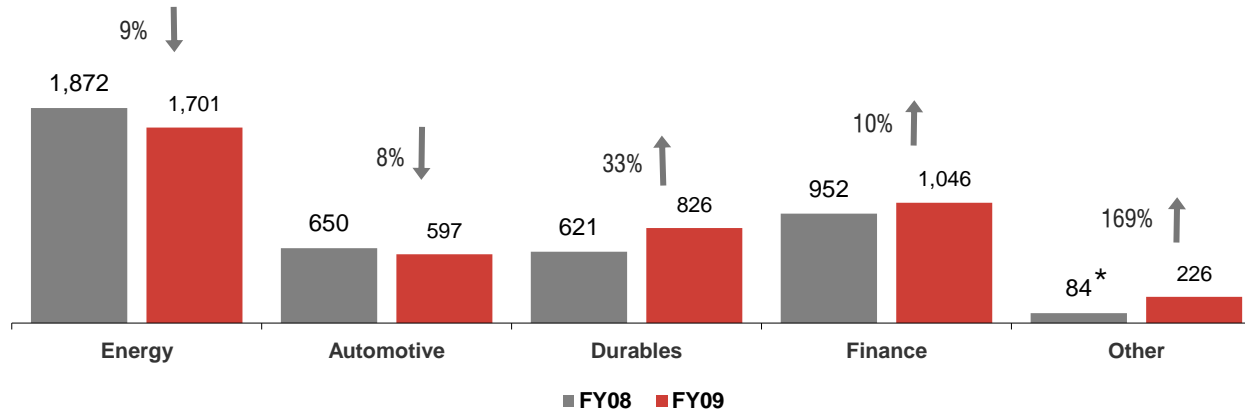
Segmental EBITDA Breakdown – %



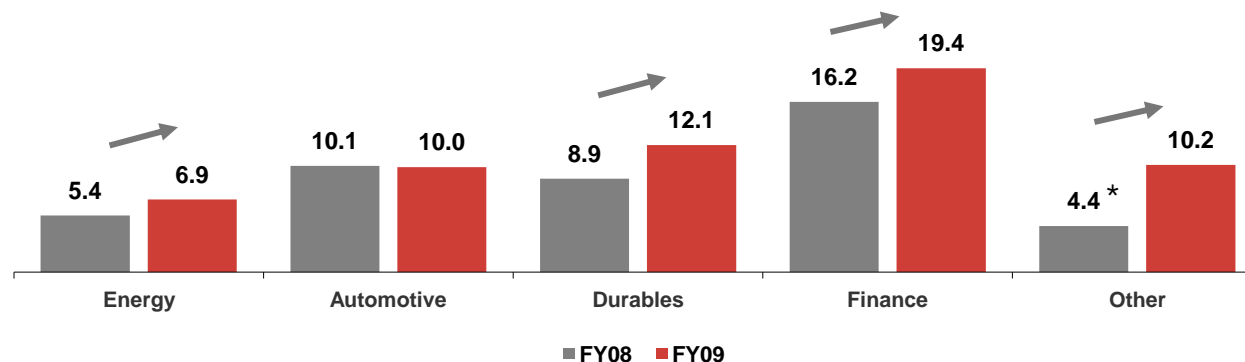


Margins Improved in All Segments; Flat in Automotive

Segment Contribution to EBITDA– TLmn



EBITDA Margin by Segment – %



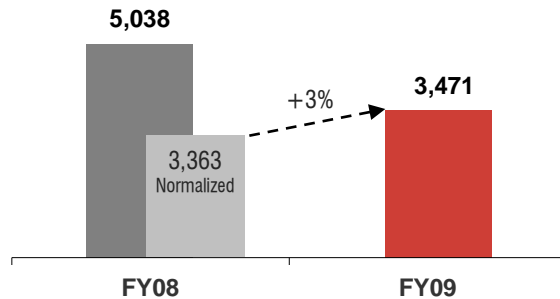
* Normalized



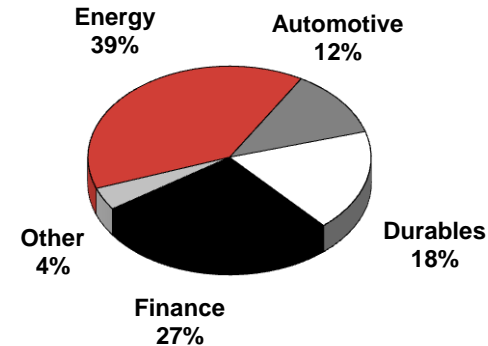
3% Increase in Operating Profit on a Normalized Basis

Operating Profit TL mn	Energy	Automotive	Consumer Durables	Finance	Other	Consolidated Total
FY09	1,348	401	635	954	134	3,471

Operating Profit – TLmn



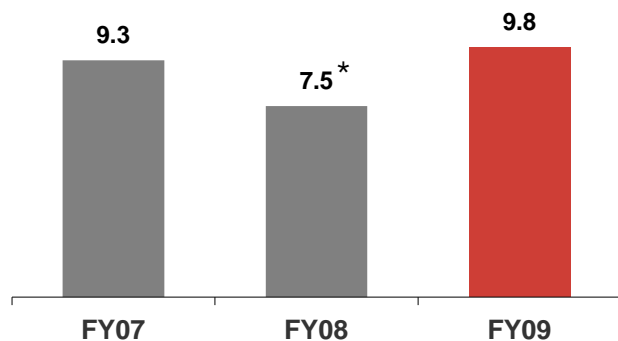
Segmental Operating Profit Breakdown – %



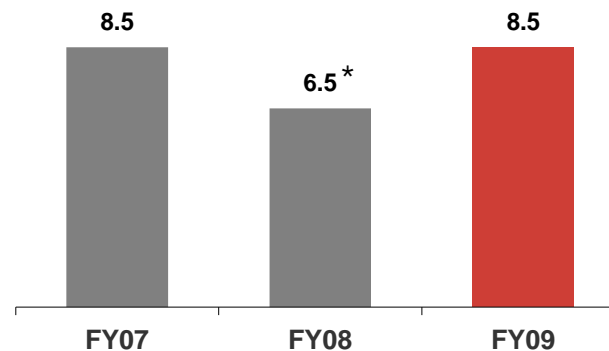


Strong Margin Performance Despite the Challenging Operating Environment

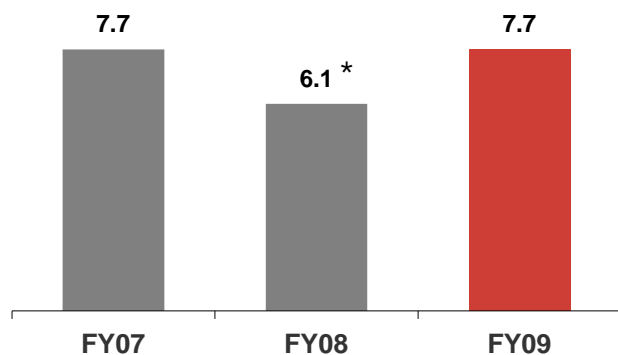
EBITDA Margin – %



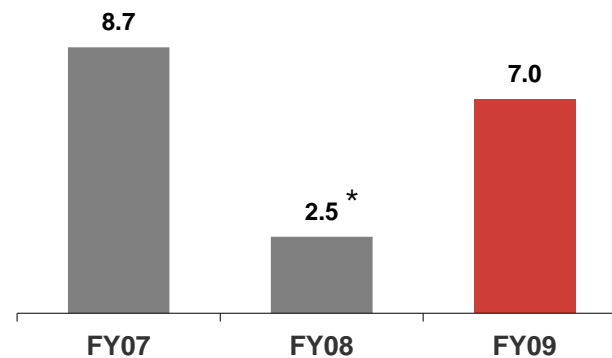
EBITDA Margin excl. Finance – %



Operating Profit Margin – %



Profit Before Tax Margin – %



* Normalized

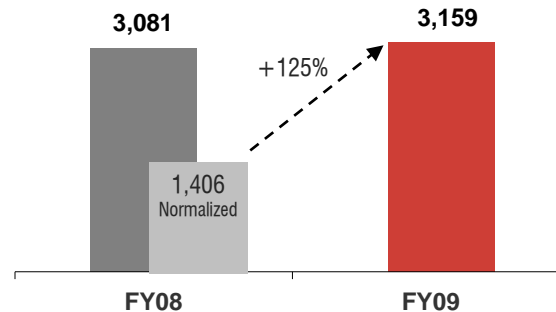


Significant Increase in Profit Before Tax

Normalized profit before tax increased by 125% YoY

- TL1,609mn FX loss in 2008 vs TL65mn FX loss in 2009
- TL212mn decline in net interest expense YoY

Profit Before Tax – TLmn

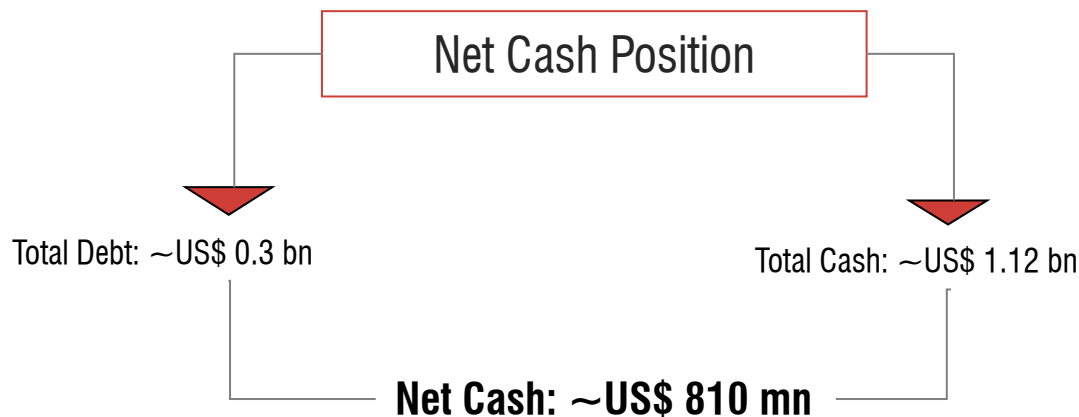




Strong Liquidity & Balance Sheet Management Offering Opportunistic Buyouts in the M&A Market

Koç Holding Stand-Alone

31.12.2009



2010-2013 Redemption Schedule

US\$ 300 mn – to be paid in equal annual installments of US\$ 75 mn each January



YE08
~US\$ 3.5bn

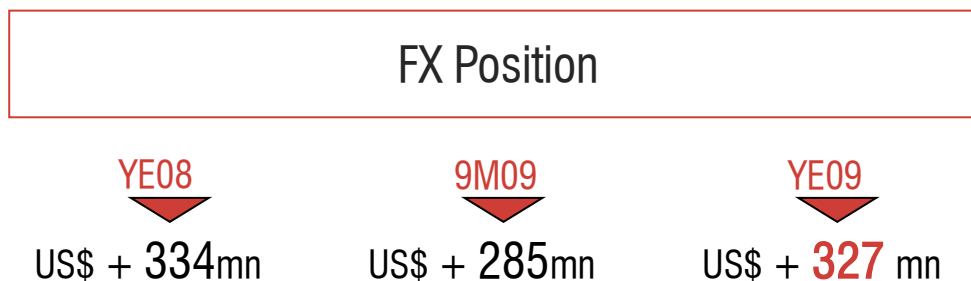
9M09
~US\$ 1.6bn

YE09
~US\$ 1.3bn

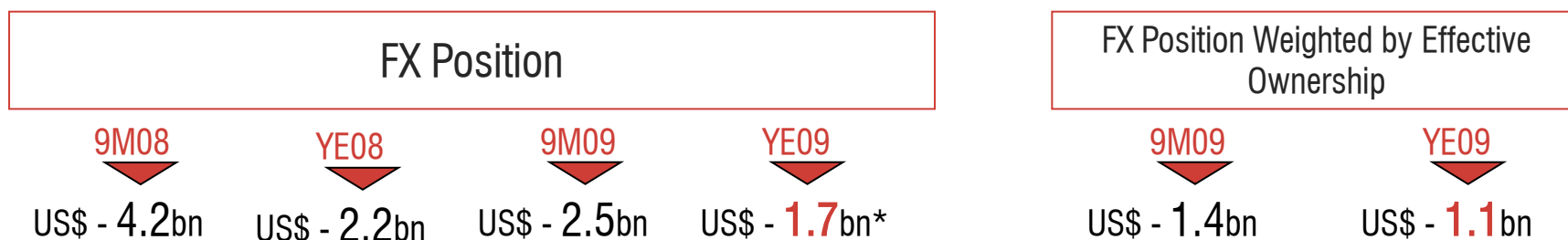


Higher Resilience Against FX Volatility due to Tight Risk Management Measures

Koç Holding Stand-Alone



Koç Holding Consolidated



* The natural hedging mechanisms due to FX linked pricing of Tüpraş, Opet & Aygaz inventory and take-or-pay agreements of Tofaş account for ~US\$ 1.2bn.



2010 Targets



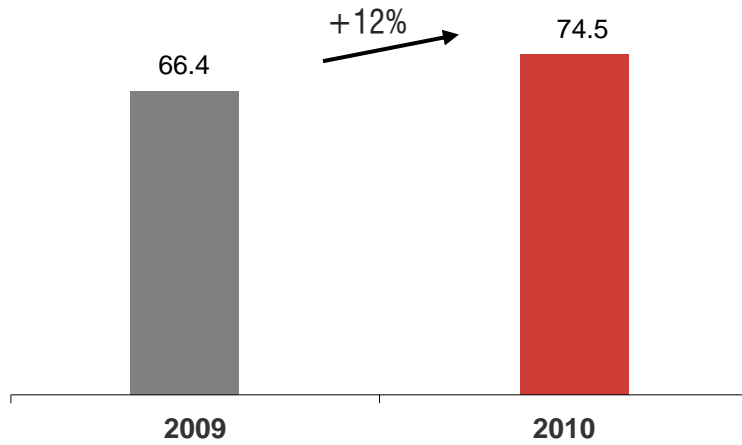
Continuous Focus on Risk Management & Efficiency Measures

- Strict cost cutting measures and efficiency gains
- Stringent risk management measures
- Strong balance sheet and liquidity management
- Further streamlining of management processes
- Optimum capacity utilization rates
- Effective working capital management
- Diversification of export markets to minimize impact of contraction
- Monitoring of potential opportunities and risks

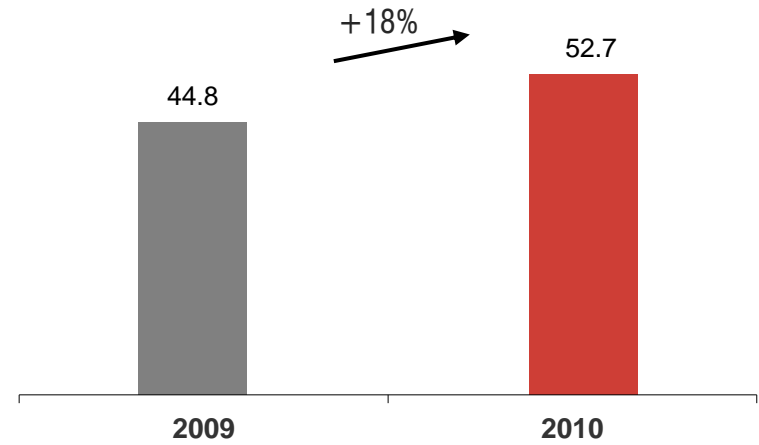


Total Assets & Revenues

Total Assets – TLbn



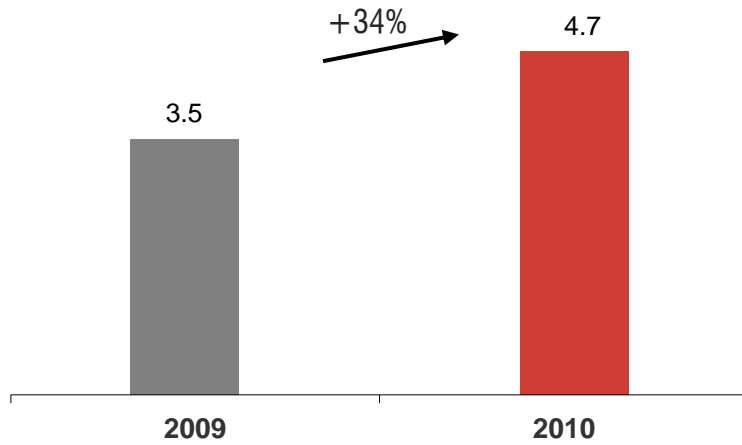
Revenues – TLbn



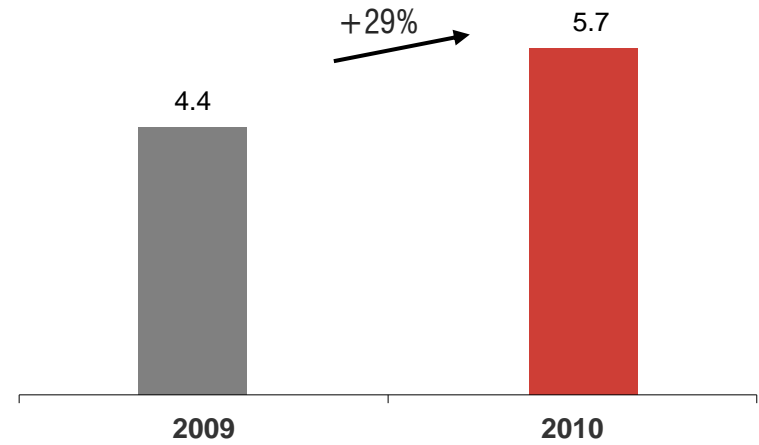


Operating Profit & EBITDA

Operating Profit – TLbn



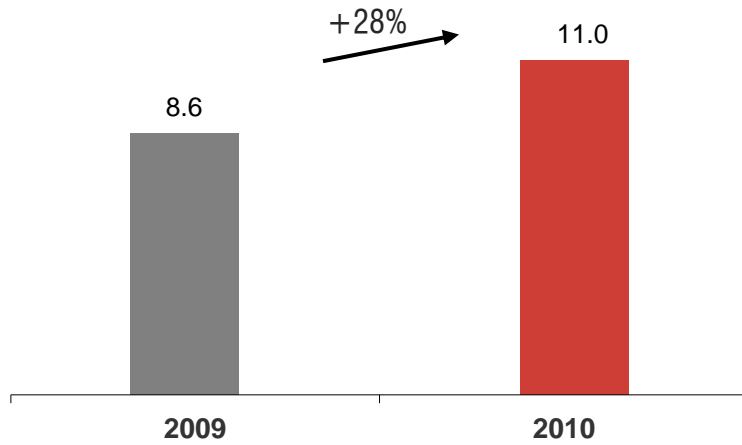
EBITDA – TLbn



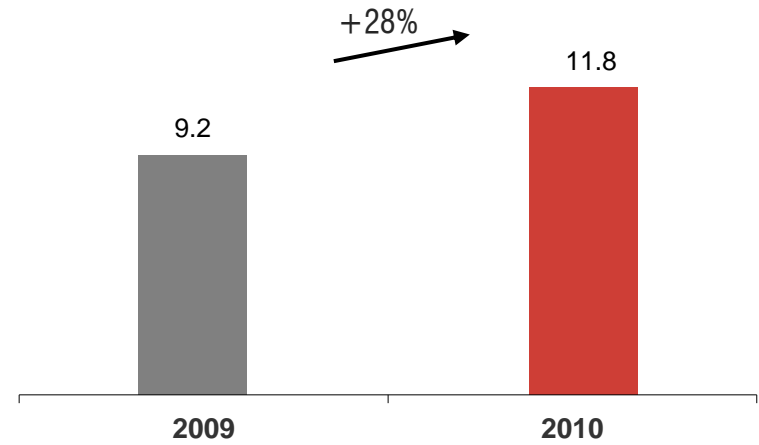


Exports & International Sales

Combined Exports – US\$bn



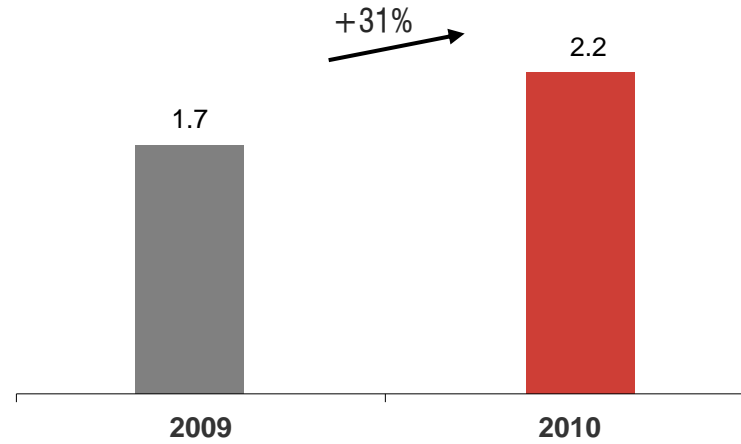
Combined International Sales – US\$bn





Total Investments

Combined Total Investments – TLbn





Q & A



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 December 2009

Koç Holding

Koç Family: 69.36%
Free Float: 21.49%
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: 37.72%
Other Koç: 2.09%
CNH NV : 37.50%
Free float: 22.69%

Otokar

KH share: 44.68%
Ünver Hold.: 24.81%
Other Koç: 0.59%
Free float: 29.92%

Consumer Durables

Arçelik

KH share: 40.51%
Other Koç: 16.69%
Burla Group: 19.53%
Free float: 23.26%

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



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