



Koç Holding
2010 Earnings Presentation

11 March 2011

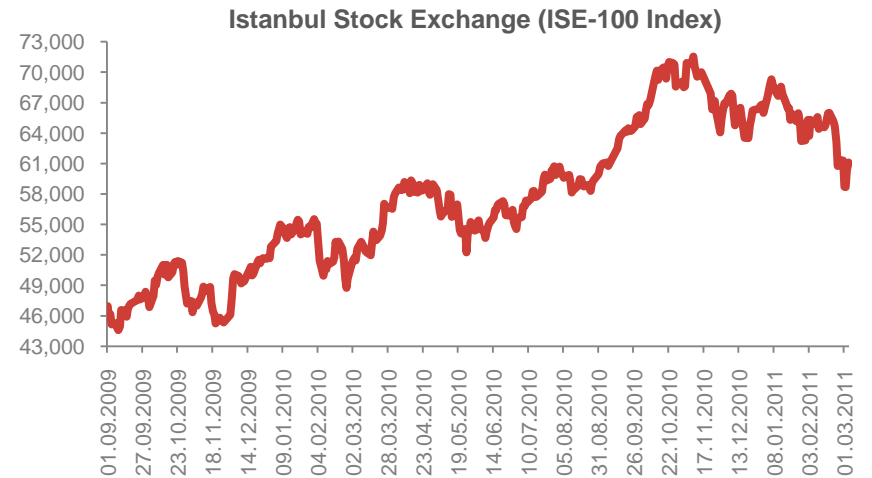
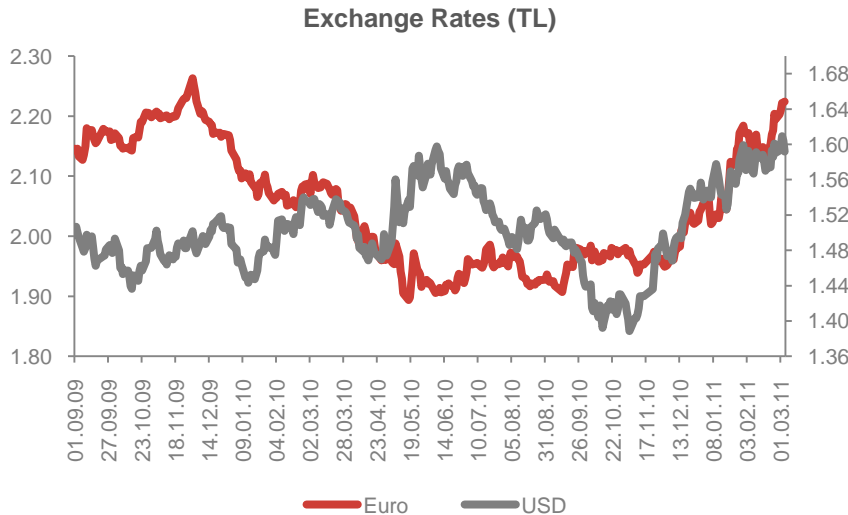
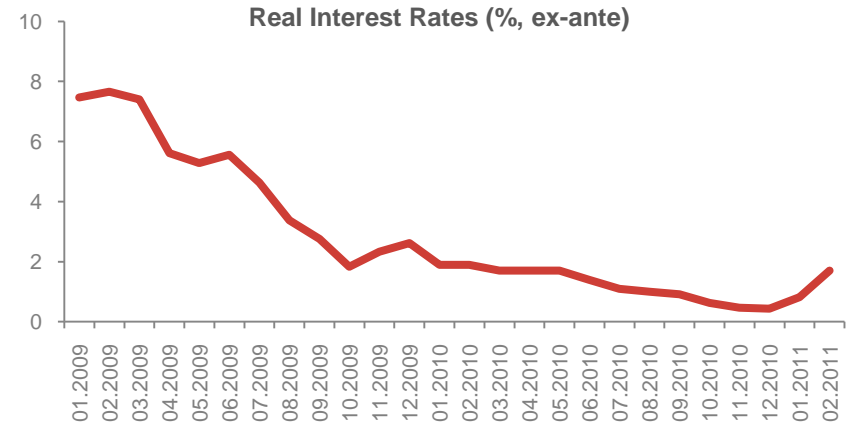
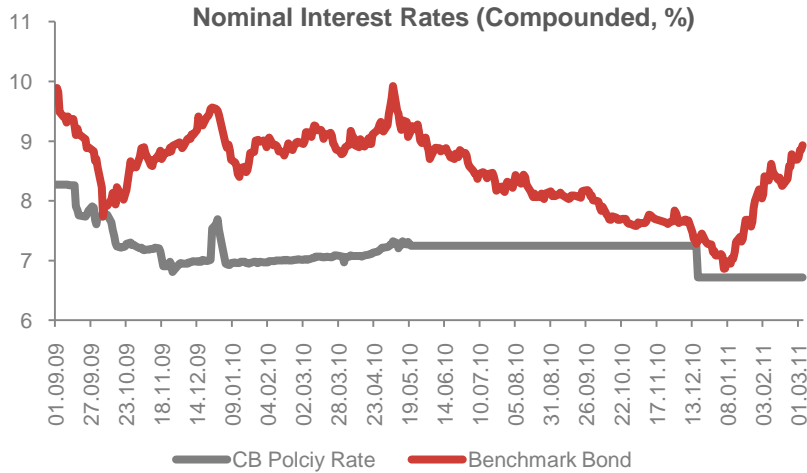


2010

Operating Environment & Koç Group

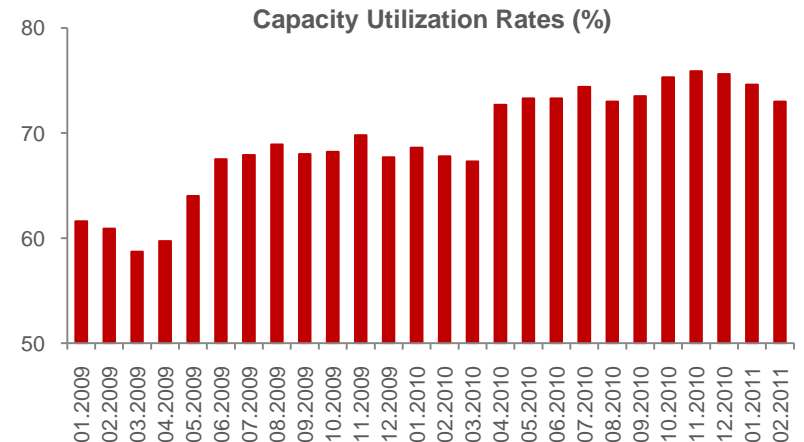
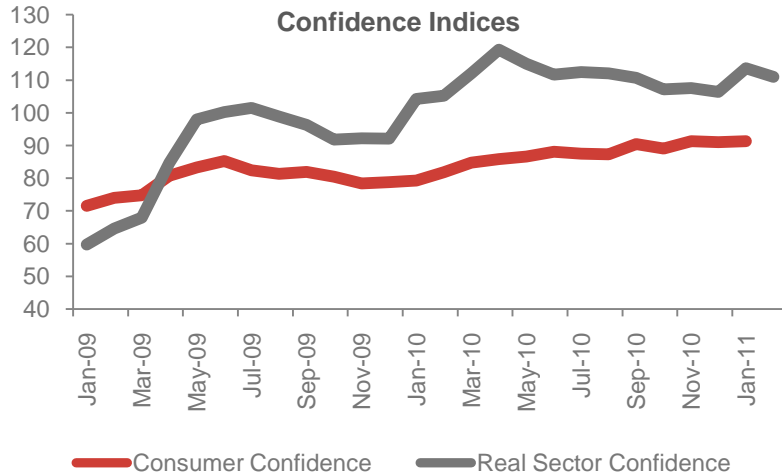
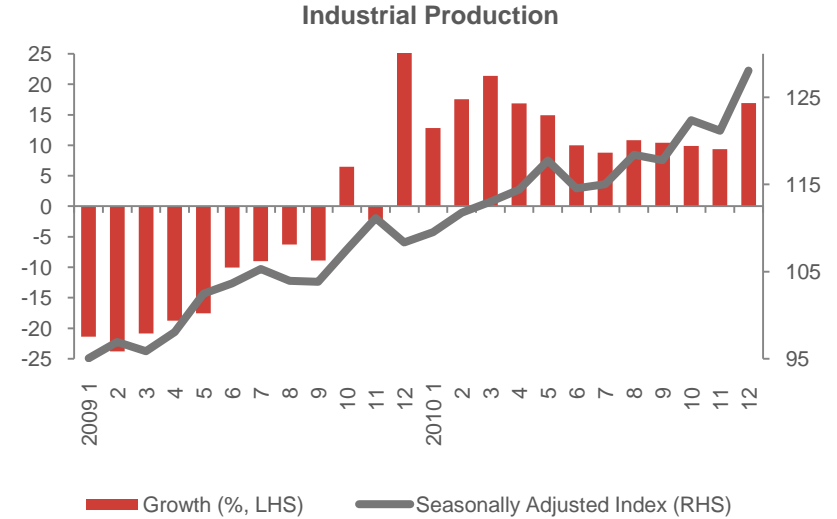
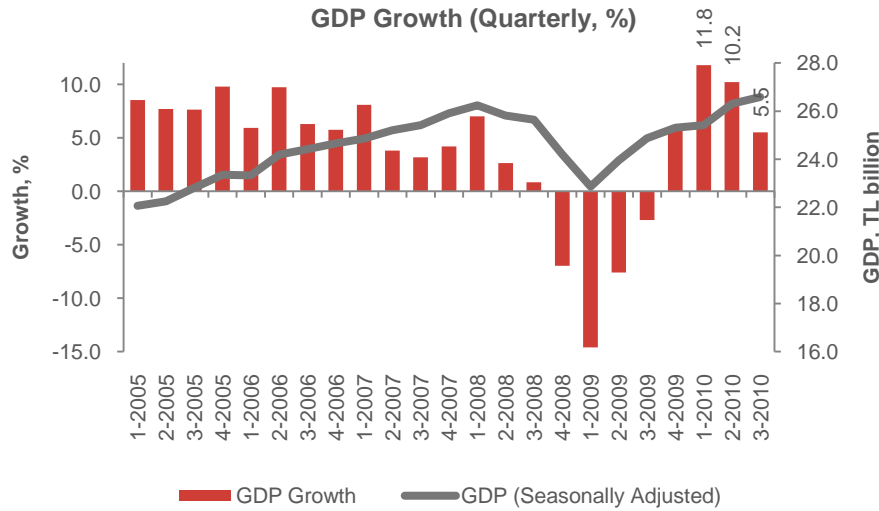


Central Bank's new policy mix and rising tensions in the Middle East had a significant negative impact on financial markets in Turkey





Strong domestic demand have pushed production above its pre-crisis levels

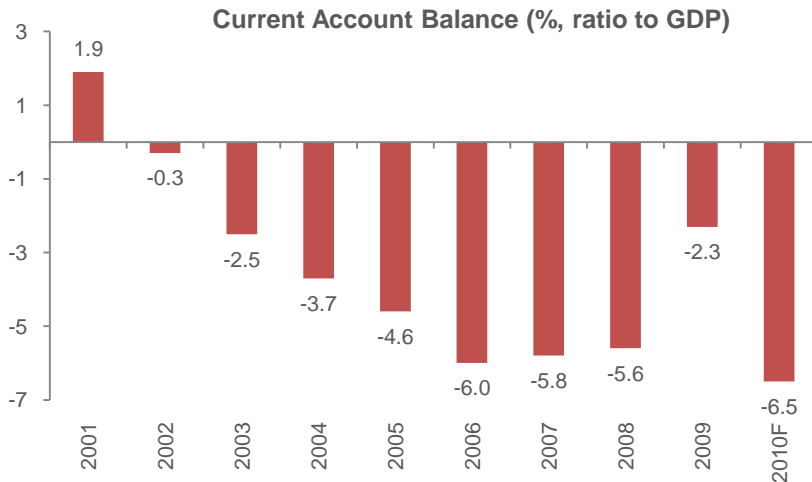




Current account deficit is widening with the quality of its financing deteriorating

January - December 2010		
	\$ billion	Annual Change (%)
Exports	113,9	11,5
Imports	185,5	31,6
Trade Balance	-71,6	84,6

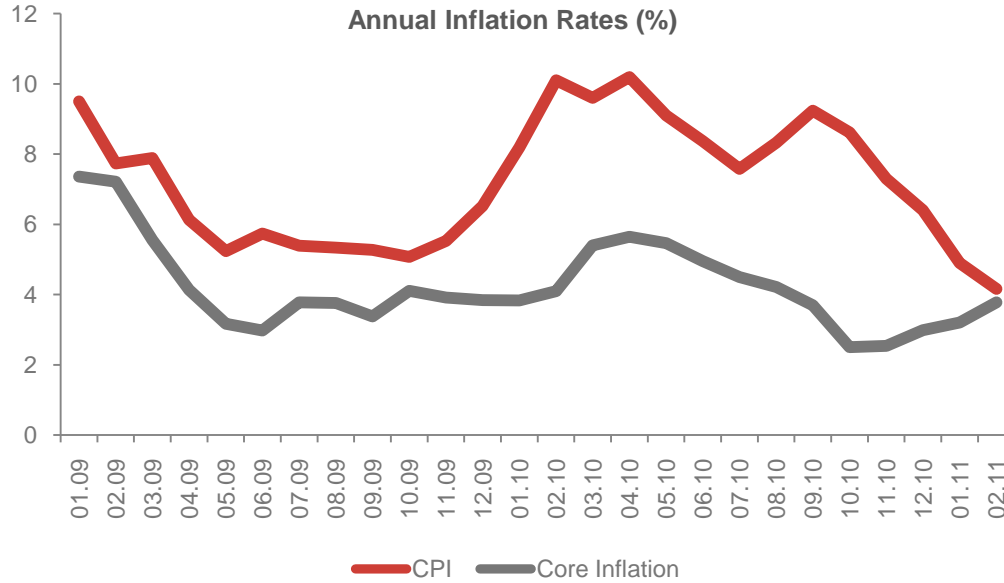
January - 2011		
	\$ billion	Annual Change (%)
Exports	9.6	22,1%
Imports	16.9	44,3%
Trade Balance	-7.3	89,4%



Financing of Current Account Balance (US\$ million)	2009	2010	2010 December
C/A Balance	-13,991	-48,557	-7,529
Capital Flows(net)	9,076	57,062	9,051
FDI (net)	6,856	7,122	1,515
Portfolio Inv. (net)	227	16,259	-276
Other Investment (net)	1,993	33,681	7,812
Net Errors & Omission	5,068	4,328	-74
Reserve Changes	-111	-12,779	-1,448

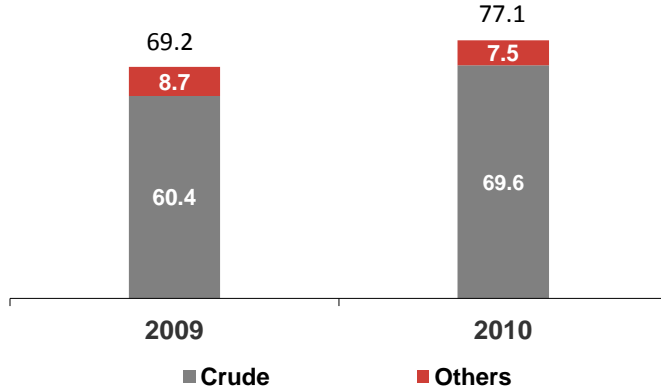


After hitting the lowest levels in the last 40 years, inflation is expected to rise due to increasing oil and commodity prices

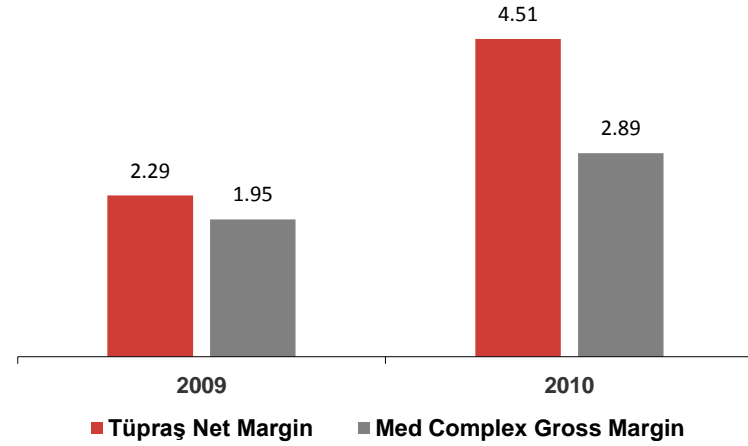


%	September	October	November	December	January 2011	February 2011
CPI (Annual)	9,2	8,6	7,3	6,4	4,9	4,2
CPI (Monthly)	1,23	1,83	0,03	-0,30	0,41	0,73
Core Inflation (Annual)	3,7	2,5	2,5	3,0	3,2	3,8
PPI (Annual)	8,9	9,9	8,2	8,9	10,8	10,9

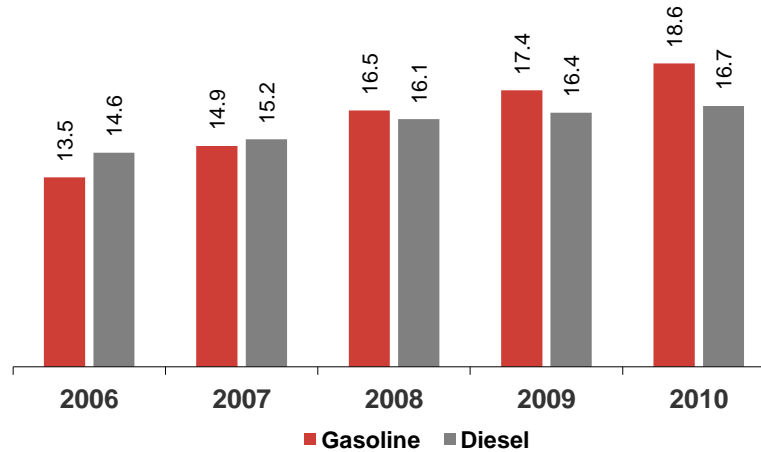
Tüpraş Capacity Utilization – %



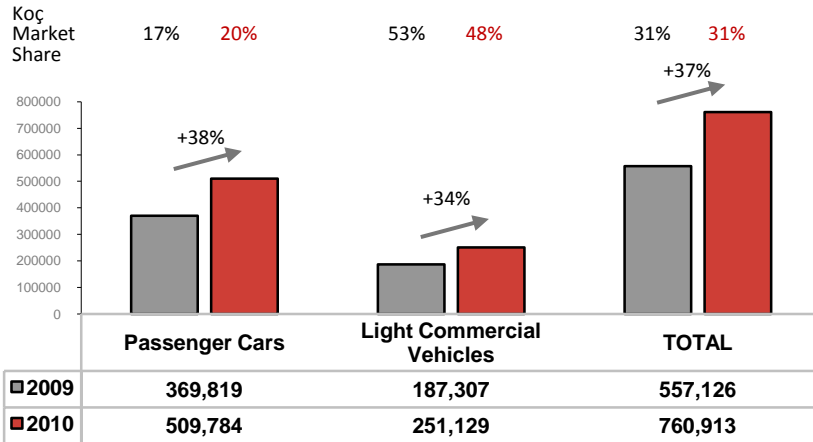
Tüpraş Net Margins vs Med Complex Gross Margins – US\$/Barrel



Opet Market Share Development – %

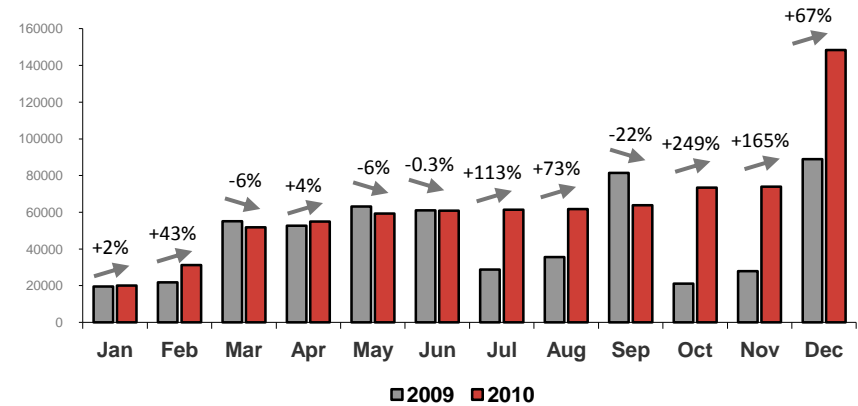


Sales Units, Market * – January-December



* Source: ADA

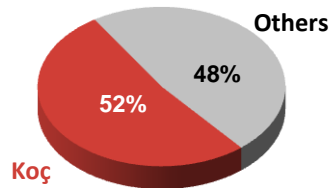
Sales Development, Market * – Units, Monthly



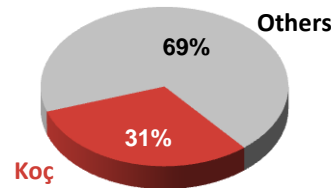
Koç Group Share – January-December

Leader in Turkey

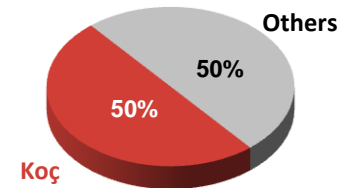
Turkey's Motor Vehicle Production



Turkey's Domestic Motor Vehicle Sales



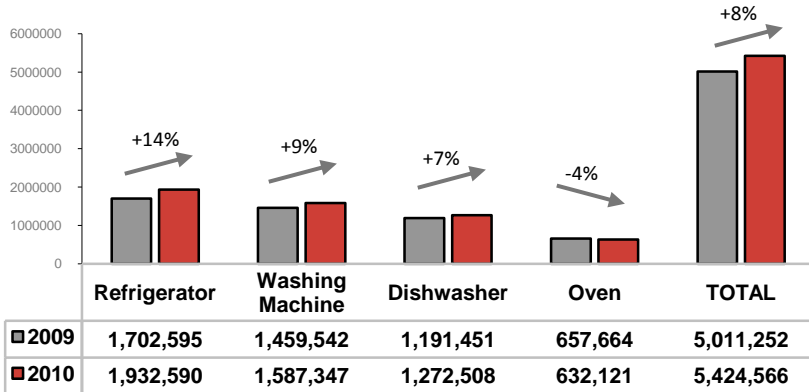
Turkey's Motor Vehicle Exports





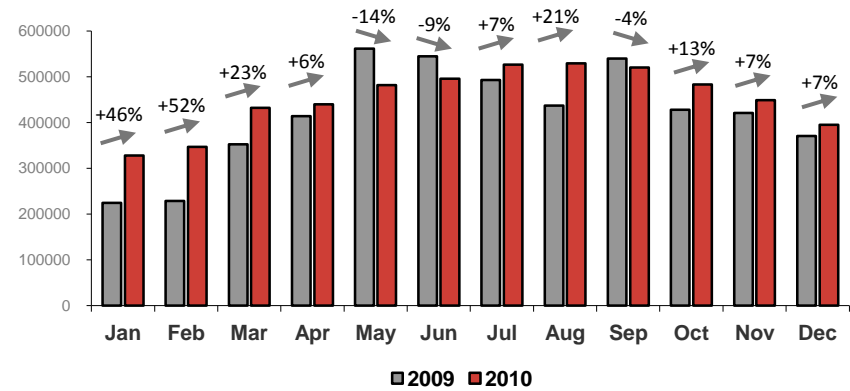
Consumer Durables

Sales Units, Market * – January-December



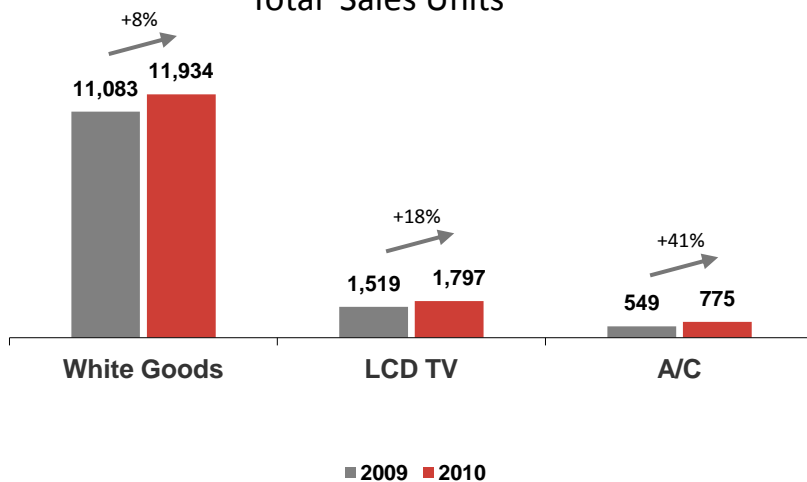
* Source: WGMA

Sales Development, Market * – Units, Monthly

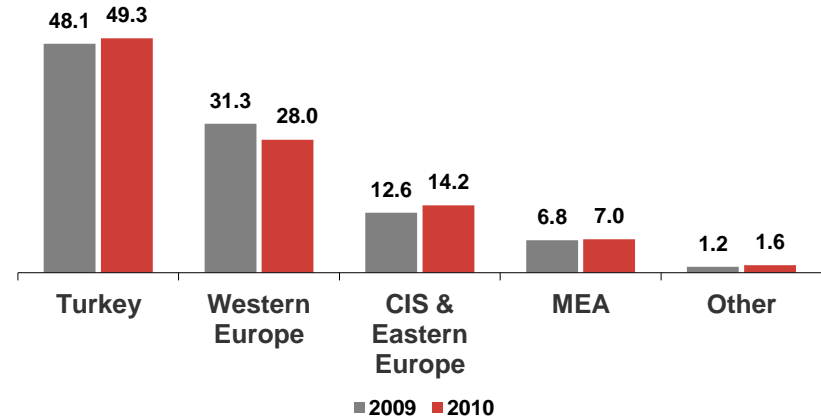


Arçelik Main Indicators

Total Sales Units



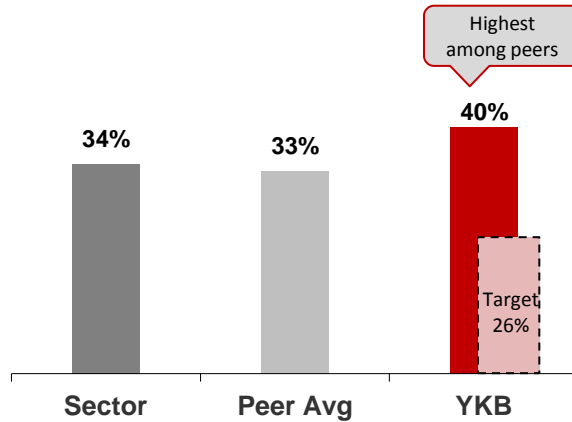
Regional Breakdown of Revenue – %



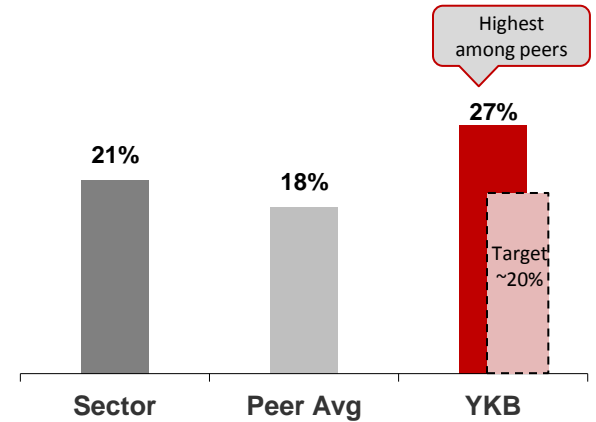
Key Focus Areas

Growth and Commercial Effectiveness

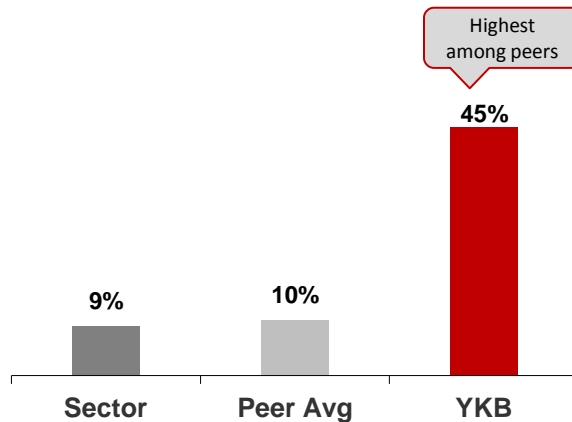
Total Loan Growth



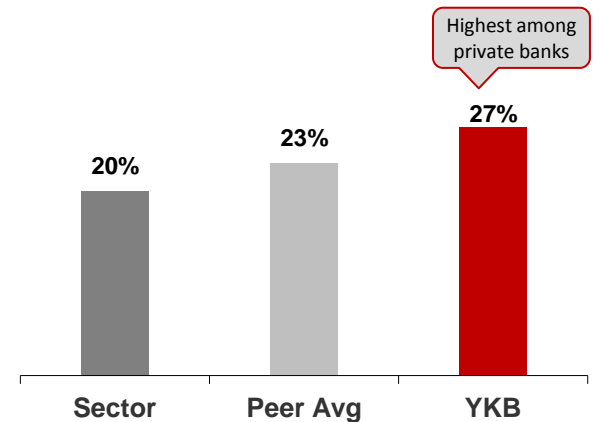
Total Deposit Growth



Net Income Growth



ROAE



Profitability



2010 Financial Results



Financial Performance

Revenues



- TL53,812mn (US\$35,865mn)
- 20% YoY increase in TL terms and 24% in US\$ terms

Operating Profit



- TL4,105mn (US\$2,736mn)
- 18% YoY increase in TL terms and 22% in US\$ terms

EBITDA



- TL5,073mn (US\$3,381mn)
- 15% YoY increase in TL terms and 19% in US\$ terms

Profit Before Tax



- TL3,886mn (US\$2,590mn)
- 23% YoY increase in TL terms and 27% in US\$ terms

Net Income



- TL1,734mn (US\$1,156mn)
- 21% YoY increase in TL terms and 25% in US\$ terms

Margins



- EBITDA margin was 9.4%
- Operating profit margin was 7.6%



Main Financial Indicators

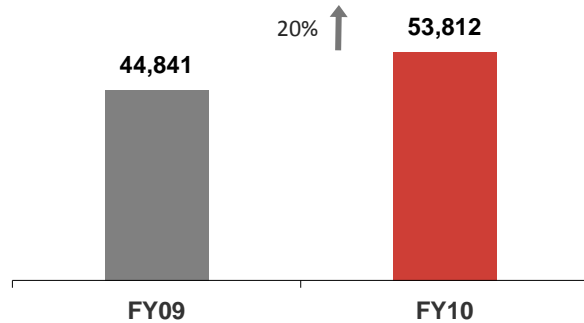
	€ Mn*	US\$ Mn*	TL Mn	TL Mn	Change	Change
	31.Dec.2010	31.Dec.2010	31.Dec.2010	31.Dec.2009	%, TL	%, US\$
Revenues	27,050	35,865	53,812	44,841	▲ 20	▲ 24
Gross Profit	4,620	6,126	9,192	8,876	▲ 4	▲ 7
EBITDA	2,550	3,381	5,073	4,401	▲ 15	▲ 19
Operating Profit	2,063	2,736	4,105	3,476	▲ 18	▲ 22
FX Gain / (Loss)	-133	-177	-265	-65		
Net Interest Income / (Expense)	-19	-26	-38	-366		
Other Financial Income / (Expense)	43	56	85	113		
Profit Before Tax	1,953	2,590	3,886	3,159	▲ 23	▲ 27
Taxes (net)	376	498	748	518	▲ 44	▲ 49
Net Income before minority interest	1,578	2,092	3,138	2,641	▲ 19	▲ 23
Minority Interest	706	936	1,404	1,211	▲ 16	▲ 20
Net Income	872	1,156	1,734	1,429	▲ 21	▲ 25
Total Assets	39,599	52,485	81,143	66,386	▲ 22	▲ 19
Shareholders' Equity	6,136	8,133	12,574	11,170	▲ 13	▲ 10

*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 2010 (2.0491 TL=1 EUR and 1.5460 TL =1 USD); income statement items have been converted using the average exchange rate (1.9894 TL=1 EUR and 1.5004 TL=1 USD).

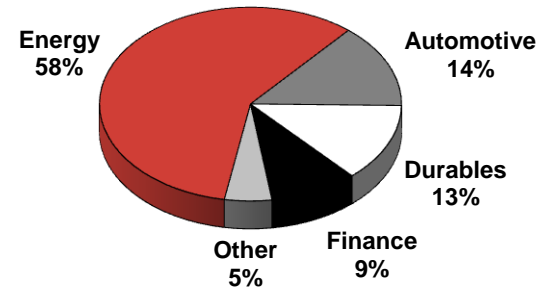


Revenues Continued to Grow

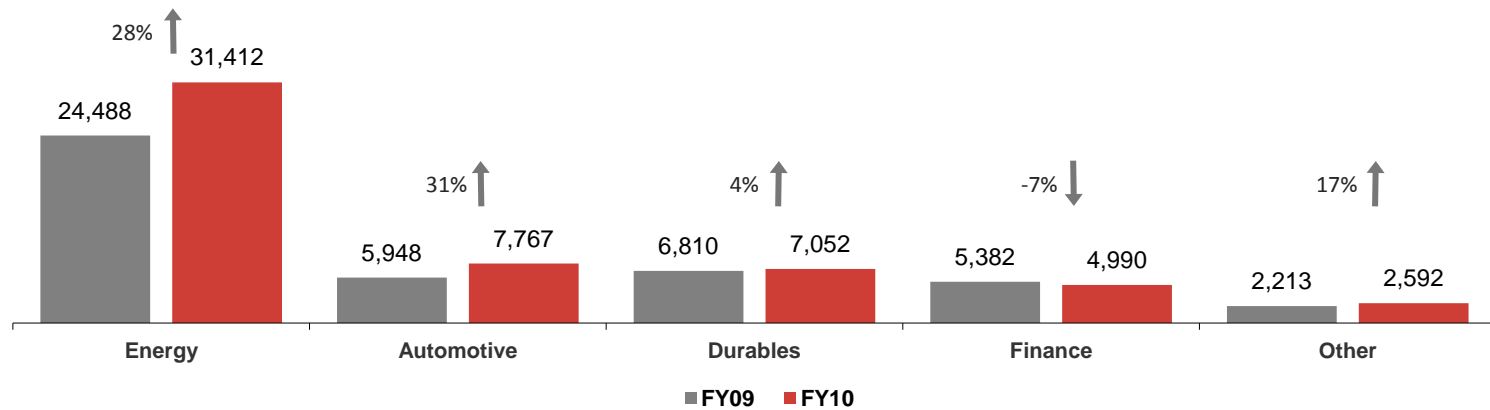
Revenues – TLmn



Share of Segment Revenues – %



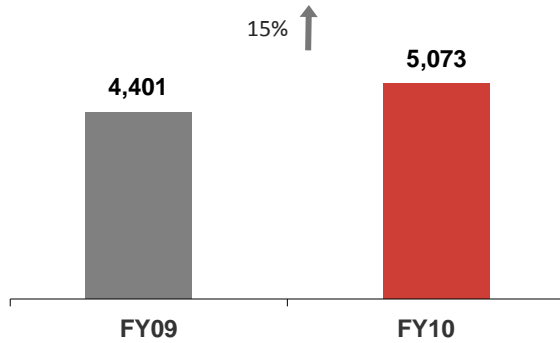
Segment Contribution to Revenues – TLmn



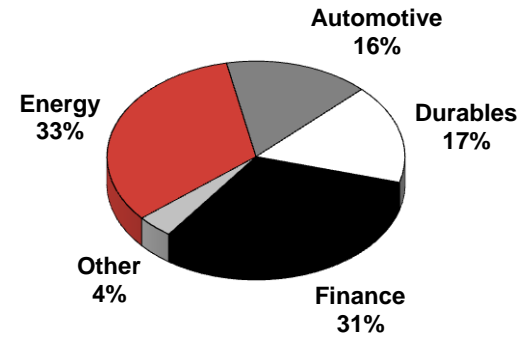


Balanced EBITDA

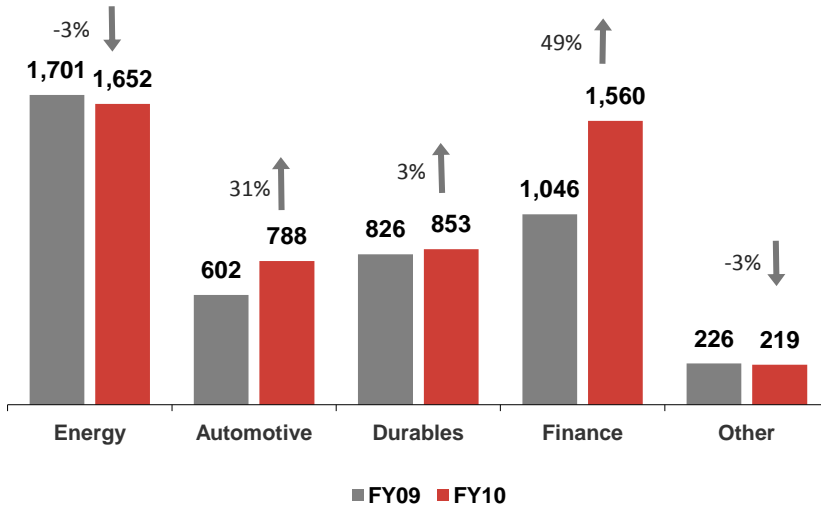
EBITDA – TLmn



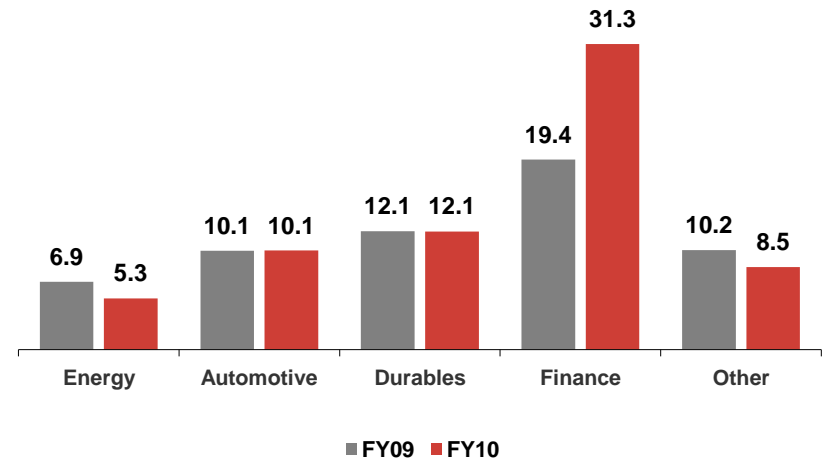
Segmental EBITDA Breakdown – %



Segment Contribution to EBITDA – TLmn



EBITDA Margin by Segment – %

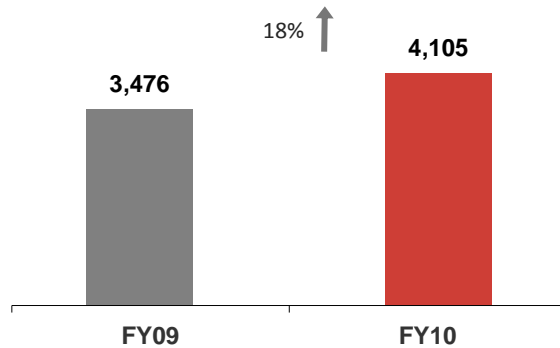




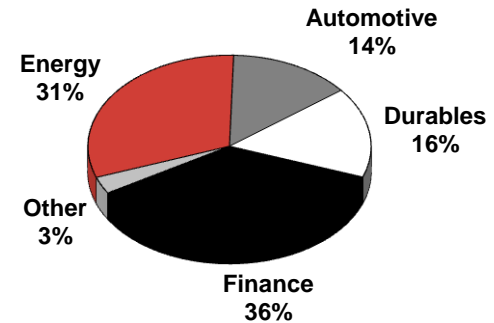
18% Increase in Operating Profit

Operating Profit TL mn	Energy	Automotive	Consumer Durables	Finance	Other	Consolidated Total
FY10	1,285	564	652	1,465	140	4,105

Operating Profit – TLmn



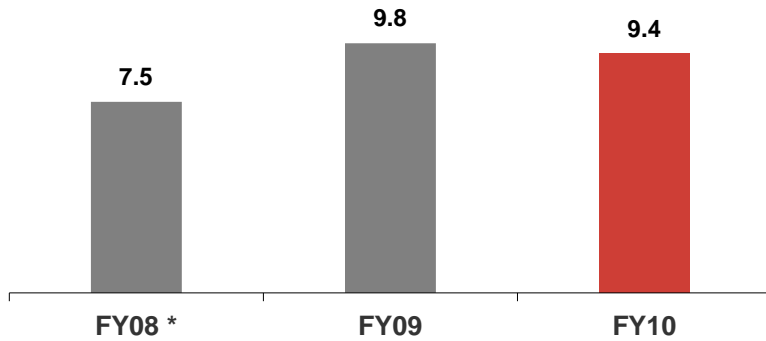
Segmental Operating Profit Breakdown – %



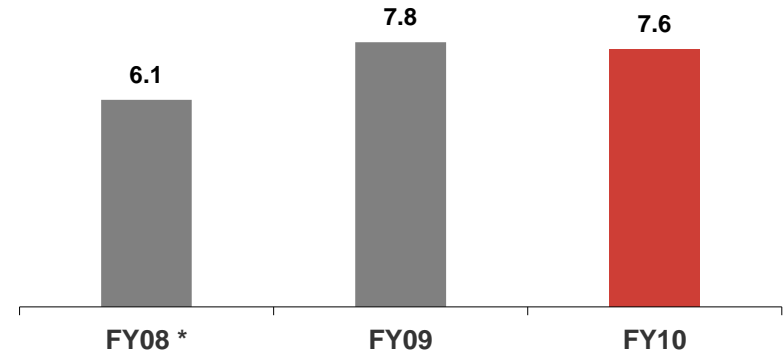


Strong Margin Performance

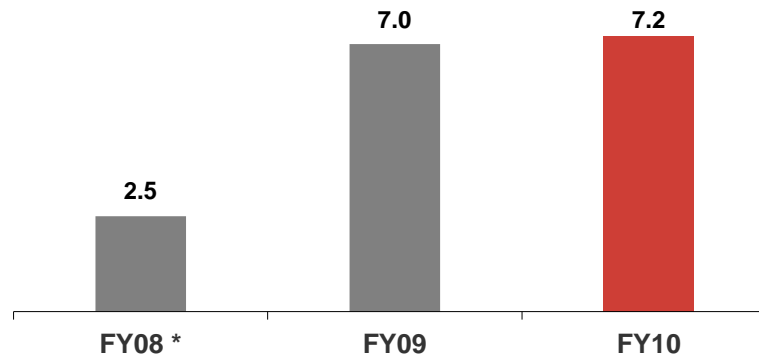
EBITDA Margin – %



Operating Margin – %



Profit Before Tax Margin – %



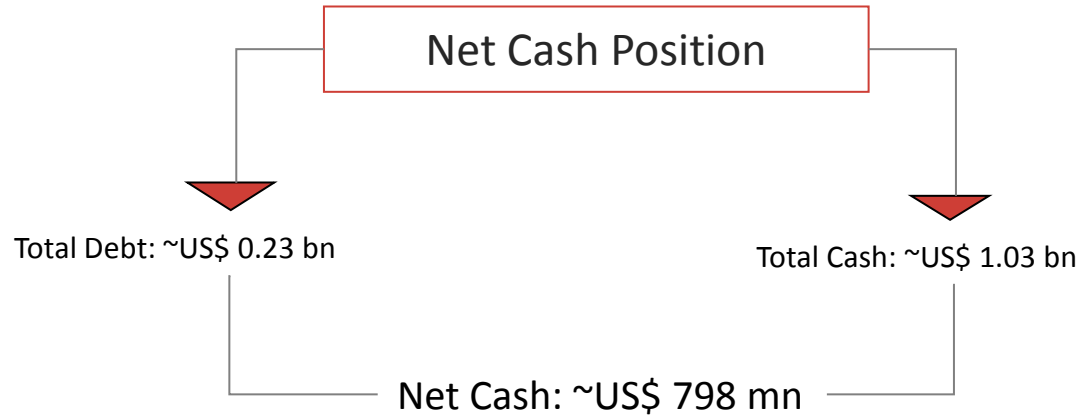
* Normalized



Strong Liquidity and Well-Managed Risk

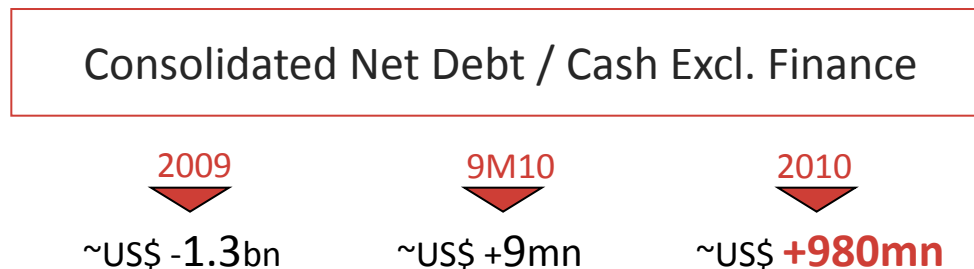
Koç Holding Stand-Alone

31.12.2010



2011-2013 Redemption Schedule

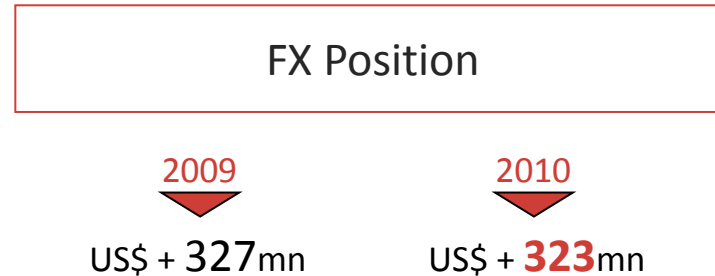
US\$ 225 mn – to be paid in equal annual installments of US\$ 75 mn each January



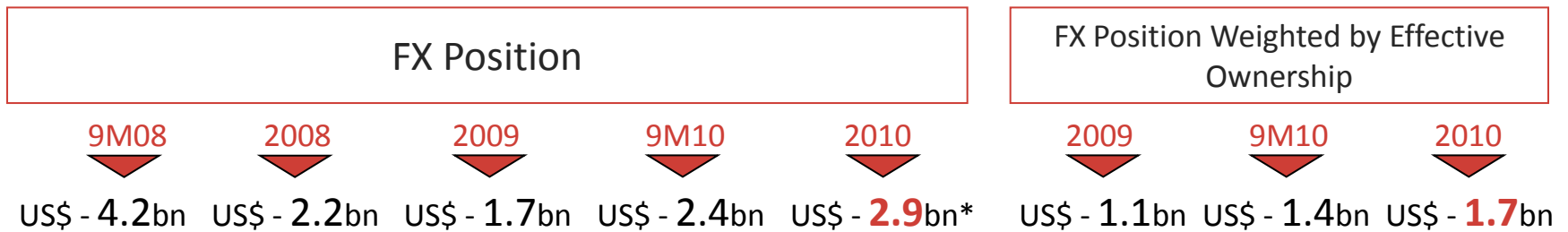


Resilient Against FX Volatility

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\$ 1.5bn.

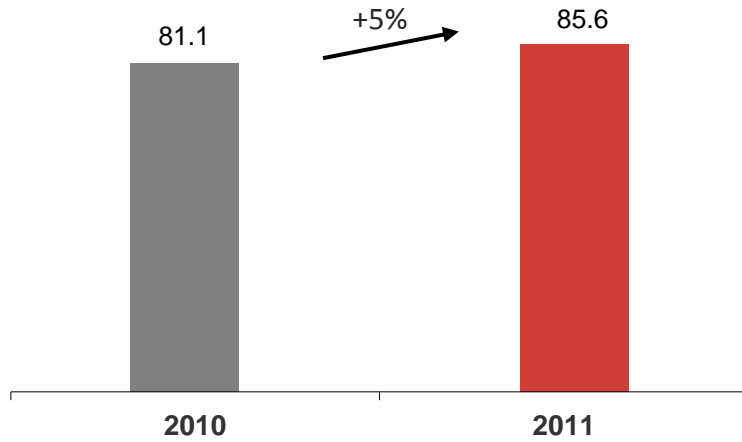


2011 Targets

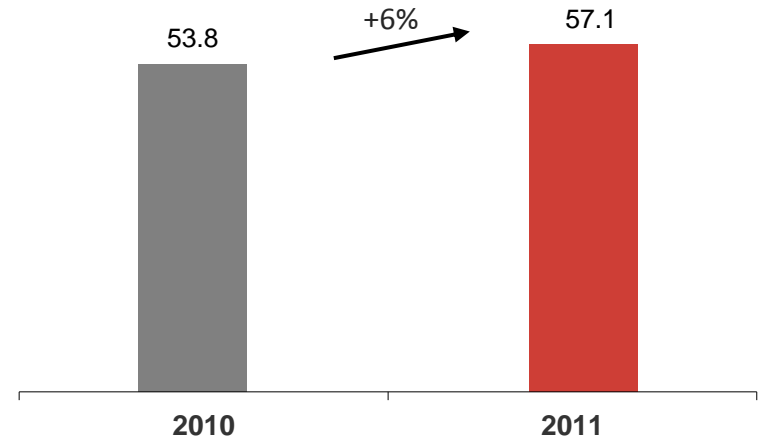


Total Assets & Revenues

Total Assets – TLbn



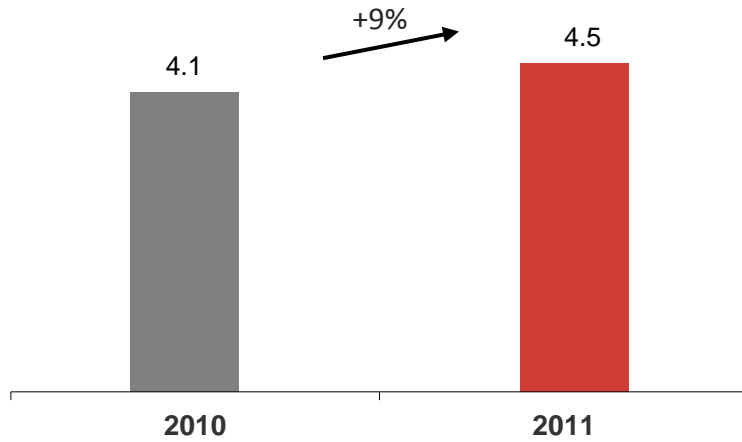
Revenues – TLbn



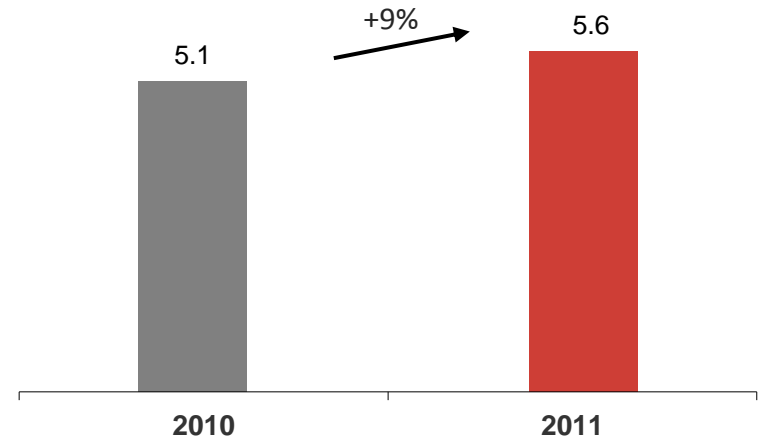


Operating Profit & EBITDA

Operating Profit – TLbn



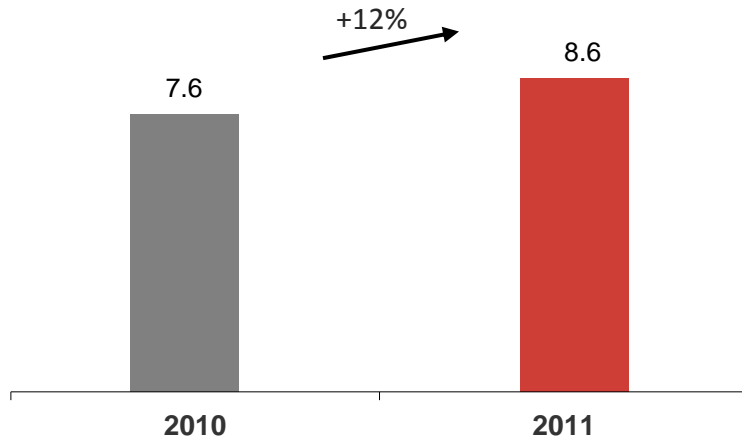
EBITDA – TLbn



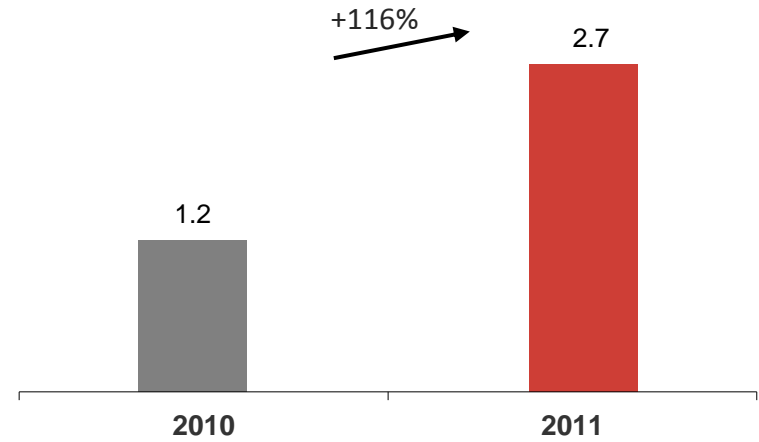


Exports & Investments

Exports – US\$bn



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 2010

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



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KEYWORDS

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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	

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

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Comparative charting, share price calculators and analyst reports

Material Disclosures

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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

2009 Financial Results Web-cast

2010 AGM Kit

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