



**Koç Holding  
Investor Presentation**

November 2010



# Sustainable Track Record in Overperforming the Turkish Economic Growth Rates

## Leading Conglomerate in Turkey



\* As of year-end 2009

## Strong Standing in Global Rankings



Global 500

### Ranking

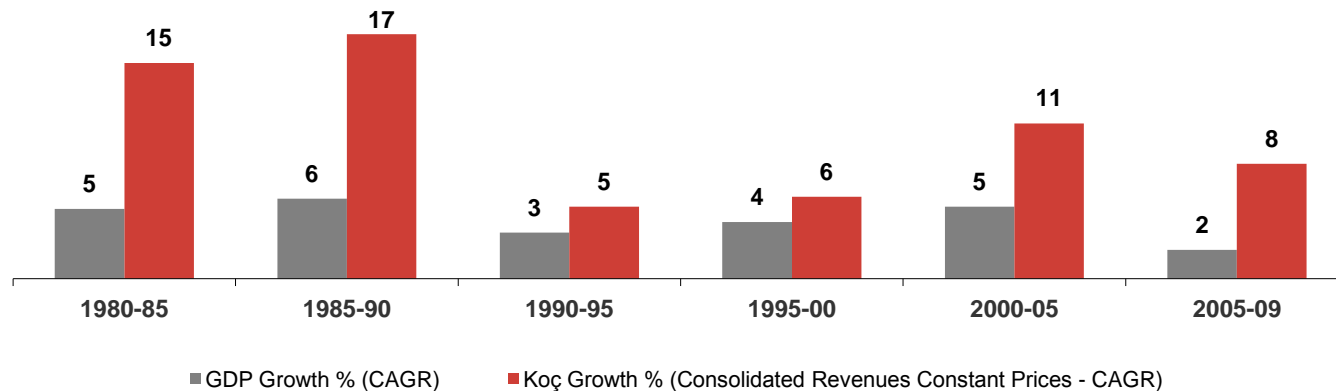
- 2009 : 273
- 2008 : 172
- 2007 : 186
- 2006 : 190
- 2005 : 358
- 2004 : 389



European 500 Listed Companies

- 2009 : 71
- 2008 : 56
- 2007 : 46
- 2006 : 49

## Successful Track Record for over 80 Years





# Unrivaled Competitive Advantages

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## Largest distribution network



- ~11,000 dealers and after-sales services
  - ~ 860 bank branches
- 

## Largest customer database



- Large customer database of over 17 million in different business segments together with strong CRM capabilities, enabling efficient up & cross-selling
- 

## Leadership positions in low-penetrated consumer-driven sectors



- 30% of automotive sales (#1)
- Over 50% of white goods sales (#1)
- 20% of credit cards (#1-outstanding volume)
- 70% of oil demand (#1-sole refinery)
- 17% of petroleum distribution (#3)
- 30% of LPG distribution (#1)



# Strategic Targeting Geared Towards Efficiency, Leadership, Innovation & Reputation

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## Strategic Principles

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- Focus on those sectors where we can create a differential competitive advantage
- Grow in sectors where we can leverage our strong brands & technological prowess
- Derive maximum benefits from economies of scale by being the market leader or a close second in every business we operate
- Achieve the optimum portfolio diversification, where we can balance out sector & geography-specific risks



# Focused Growth Strategy

## Energy



### Main Companies

Tüpraş\* / Aygaz\* / Opet / Entek

### Share in Consolidated Revenues

58%

### Share in Operating Profit

32%

### Domestic Market Position – Market Share

Sole petroleum refiner in Turkey

#1 in LPG distribution - 30%

#3 in petroleum products distribution - 17%

## Automotive



### Main companies

Ford Otosan\* / Tofaş\* / Türk Traktör\* / Otokar\*

### International Alliances

Ford Motor Co. / Fiat Auto S.P.A.

Case New Holland

### Share in Consolidated Revenues

13%

### Share in Operating Profit

11%

### Domestic Market Position – Market Share

#1 in total automotive - 30%

#1 in passenger cars - 19%

#1 in commercial vehicles - 51%

#1 in farm tractors - 51%

#1 in automotive retailing

## Consumer Durables



### Main Companies

Arçelik\*

### International Alliances

LG Electronics (Arçelik LG)

### Share in Consolidated Revenues

14%

### Share in Operating Profit

16%

### Domestic Market Position – Market Share

#1 in refrigerators, washing machines,

dishwashers and ovens – over 50%

#1 in TVs - 41%

## Finance



### Main Companies

Yapı Kredi Bankası\*

### International Alliances

UniCredit

### Share in Consolidated Revenues

9%

### Share in Operating Profit

36%

### Domestic Market Position – Market Share

#4 in total banking assets among private banks

#1 in credit cards - 20% (outstanding volume)

#1 in leasing - 21%

#1 in factoring - 30%

#2 in asset management - 19%

## Others

### Main Companies

Tat Konserve\* (Food) / Koçtaş (DIY Retailing) / Marmaris Altinyunus\* (Tourism) / Koç Sistem (IT)

Share in Consolidated Revenues : 5%

Share in Operating Profit : 4%

\* Listed companies



# Koç Holding in the Energy Sector

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## Vision & Strategies

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- Maximize efficiency and increase profitability through
  - new investments in existing business units such as residuum upgrade project
  - new technology, product and service offerings
  - operational efficiencies and profit enhancement programs
  - optimization of product mix and refinery capacity utilization
  - potential new investments opportunities in different fields including electricity generation and renewable energy
- Exploit synergies between businesses



## Energy Companies – Competitive Advantages



- Turkey's sole refiner and largest industrial company
- 4 refineries (İzmit, İzmir, Kırıkkale, Batman)
- Supplying 70% of the total domestic demand
- 8<sup>th</sup> largest in Europe with 28 million tons/year total capacity
- The largest in Emerging Europe
- Highest EBIT generation in the last 3 quarters of 2009 among global refineries



- Market leader in Turkey since its establishment in 1961 (30% group market share)
- Europe's 5<sup>th</sup> largest LPG distributor



- Turkey's fastest growing fuel distribution company
- 3<sup>rd</sup> in the market with 17% share

### Brands and Distribution



- 2,111 cylinder LPG dealers
- 1,180 autogas stations



Total of  
1,182 stations

### Other Operations



- Power generation company
- 303MW installed capacity  
(natural gas combined cycle)



- Mining company, operating iron and coal mines, stone quarries



# Koç Holding in the Automotive Sector

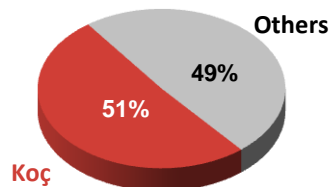


## Vision & Strategies

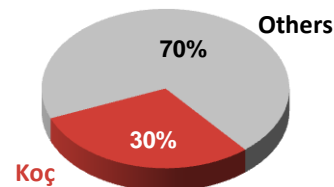
- To become a “Regional Production Base”
- Assume full product development responsibility
- Grow as a multi-brand dealership chain in retailing
- Maximize efficiency through economies of scale and high capacity utilization rate

## Leader in Turkey

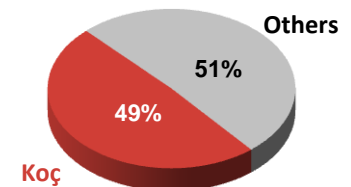
Turkey’s Motor Vehicle Production



Turkey’s Domestic Motor Vehicle Sales



Turkey’s Motor Vehicle Exports





# Automotive Companies – Competitive Advantages

**FORD OTOSAN**

- Turkey's largest manufacturer and exporter of commercial vehicles
- 50-50 JV with Ford
- Turkey's market leader in total automotive
- 7<sup>th</sup> consecutive year as the best assembly plant in Ford Europe
- 4<sup>th</sup> consecutive year as the best powerplant manufacturer worldwide



- Passenger car and LCV manufacturer
- 50-50 JV with Fiat
- Domestic market leader in total light vehicle market
- The first Fiat company among 170 companies to reach silver status in WCM with the highest score



**TürkTraktör**

- Manufacturer of farm tractors
- 50-50 JV with Case New Holland
- Domestic market leader (51% market share)
- 5<sup>th</sup> largest manufacturer in Europe



**Otokar**

- Manufacturer of buses, trailers and military vehicles

**Otokoç**

- Turkey's leading automotive retail chain



# Koç Holding in the Consumer Durables Sector



## Vision & Strategies

- Grow globally by acquisitions and organic growth
- Leverage technology development capabilities to improve brand positioning
- Improve operational efficiency in domestic and international operations to improve profitability in consumer electronics
- Maintain domestic market leadership
- Increase R&D capabilities, focus on product development

## Leading Positions

**Over 50%** market share  
in white goods sales

**41%** market share in TV  
sales



## Consumer Durables Companies – Competitive Advantages



- Turkey's market leader
- Domestic network of 3,500 dealers and 600 after sales service stations
- 19.5 million units/year manufacturing capacity in Turkey, Romania, Russia and China
- 3<sup>rd</sup> largest household appliances company in Europe
- 2<sup>nd</sup> in European white goods patent application list



- Air-conditioner manufacturer
- 50-50 JV with LG Electronics
- Turkey's market leader

### Brands



Turkey's #1 brand (AC Nielsen "Brands 2008" spontaneous recognition)



Among the world's top 10 white goods brand





## Koç Holding in the Finance Sector

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### Vision & Strategies

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- Consolidate leadership in credit cards and become leader in consumer finance
- Become leader in Asset Gathering and first choice bank for High Net Worth Individuals
- Selective growth on Commercial and Corporate segments
- Growth in SME through a profitable business model
- Superior risk management techniques



## Finance Companies – Competitive Advantages



- Turkey's 4<sup>th</sup> largest private bank (in terms of total assets)
- 50-50 JV with UniCredit
- ~ 860 Branches
- #1 in credit cards (outstanding volume)
- Leading companies in asset management, insurance, leasing & factoring

**WORLD**



#1 in Leasing



#1 in Factoring



#2 in Health  
Insurance



#2 in Asset  
Management



#3 in Pension  
Funds





# Portfolio Restructuring ahead of the Crisis in line with Changing Economic Dynamics

US\$ 6.6 billion

Acquisitions in  
core sectors



US\$ 3.0 billion

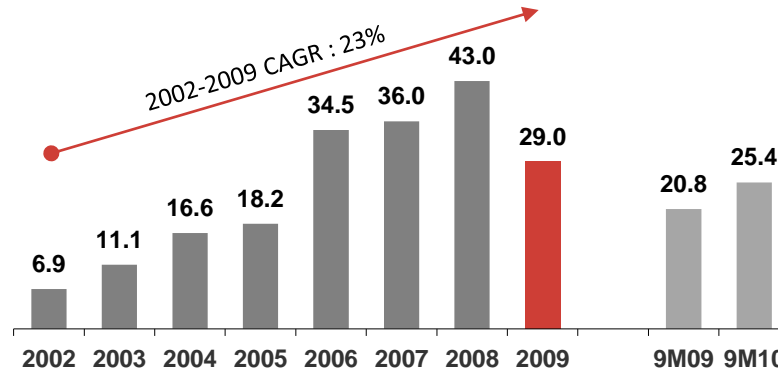
Proceeds through  
proactive disposals





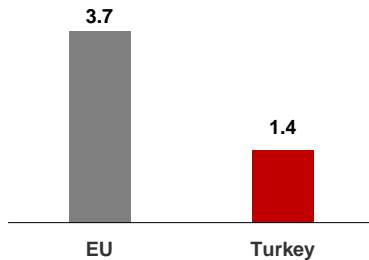
# Strongest Beneficiary of the High Growth Environment with Leading Positions in Underpenetrated Markets

Revenues – Consolidated-US\$bn



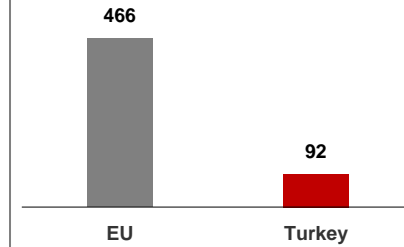
Further strong growth potential due to leading positions in low-penetrated business lines

Per Capita Energy Consumption  
Toe



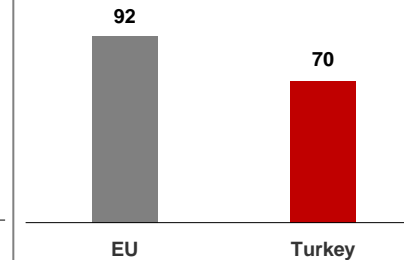
Source : Eurostat - 2007

Car Ownership per '000



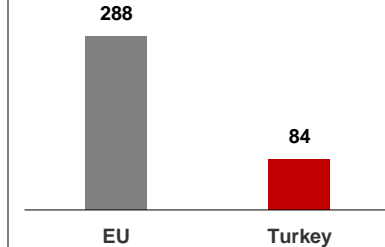
Source : SMMT - 2006

White Goods Penetration %



Source : Euromonitor, Arçelik - 2009

Loans + Deposits / GDP  
%

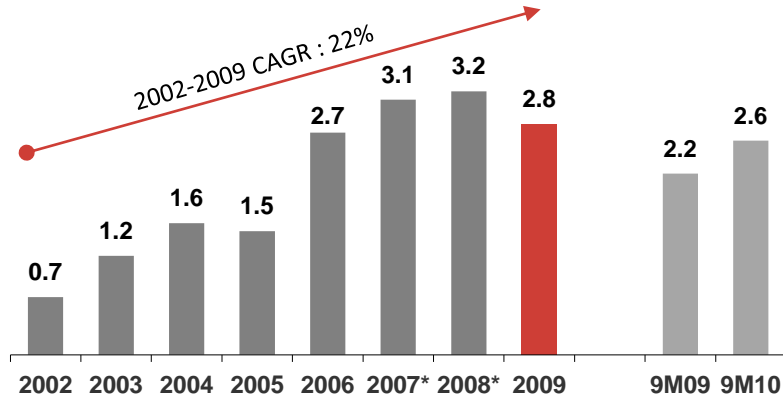


Source : ECB, BRSA - 2008

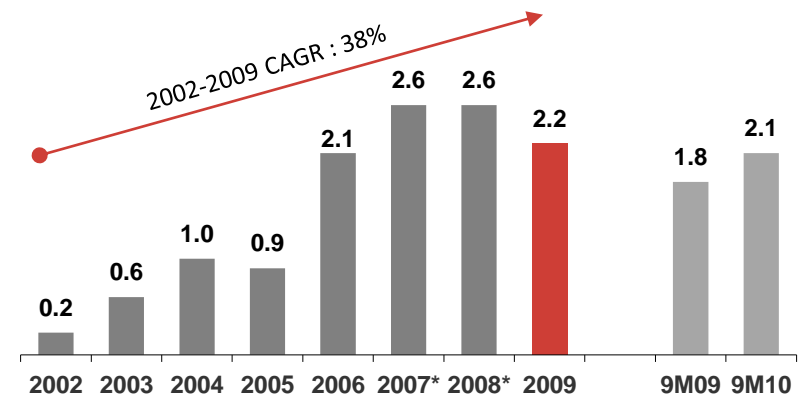


# Strong Margins Despite Global Turmoil

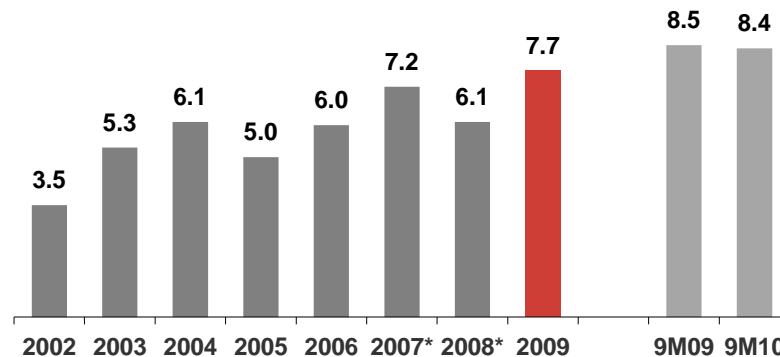
EBITDA – Consolidated-US\$bn



Operating Profit – Consolidated-US\$bn



Operating Margin – %

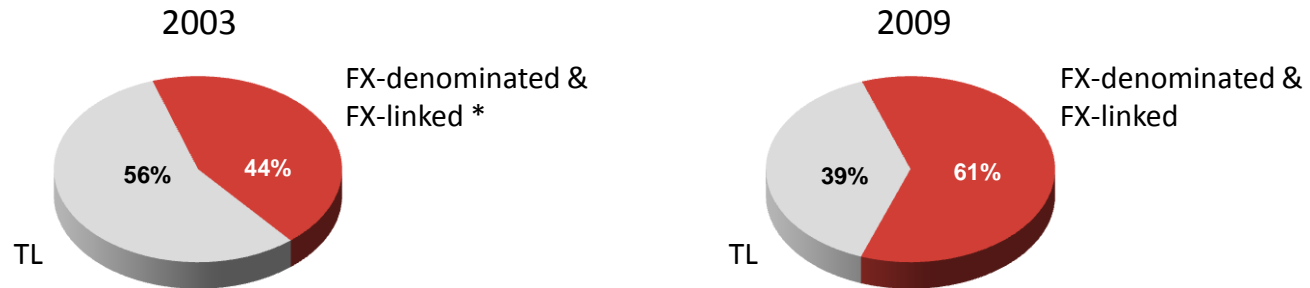


\* Normalized: Excluding one-off items



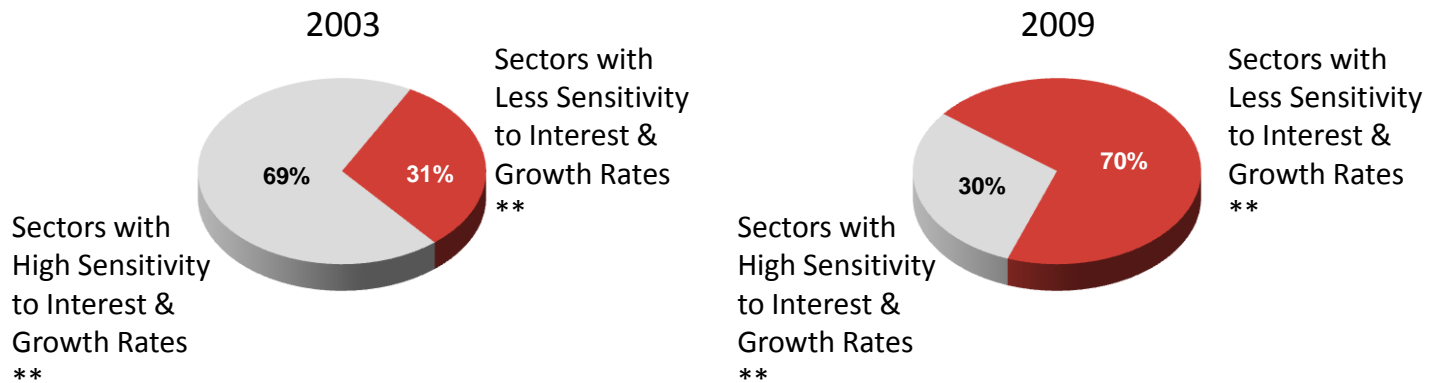
# Optimal Portfolio Allocation with High Resilience Against Market Volatility

## Revenues – %



\* FX-linked revenues: Domestic revenues of the energy segment

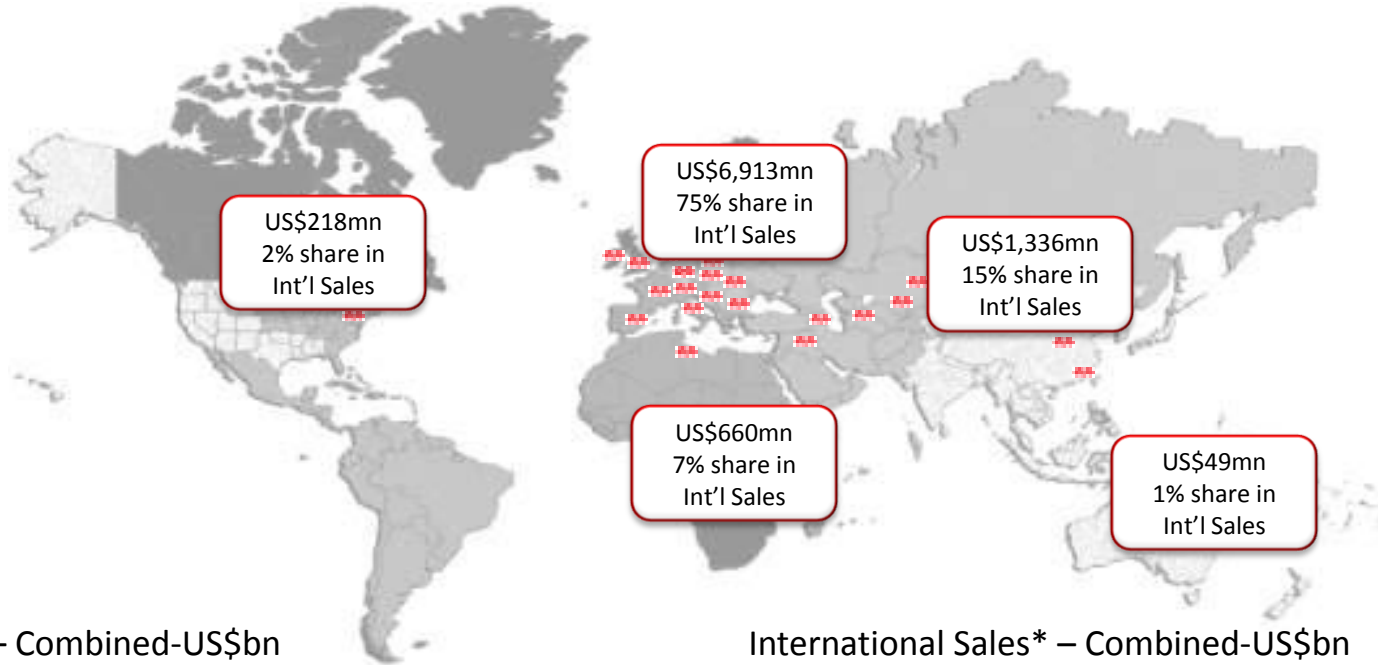
## Operating Profit – %



\*\* High Sensitivity to Interest & Growth Rates : Automotive, Consumer Durables  
Less Sensitivity to Interest & Growth Rates : Energy, Finance

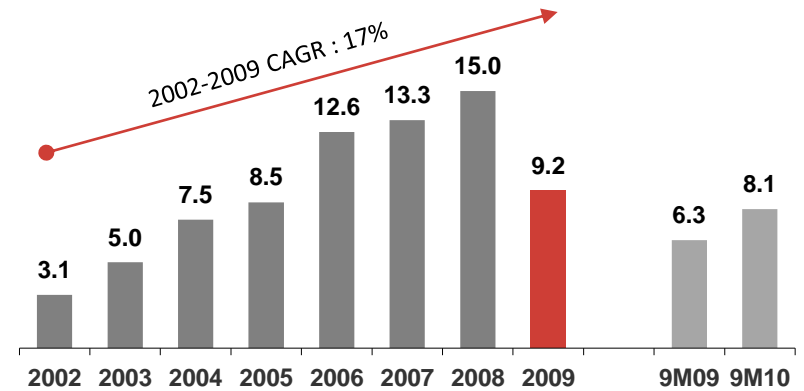
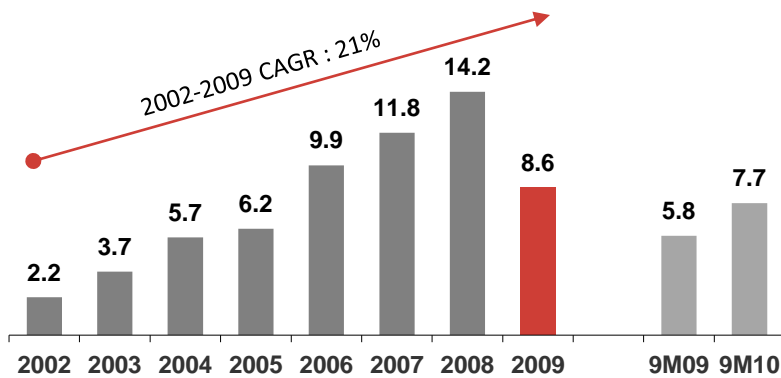


# Strong Global Reach



Exports – Combined-US\$bn

International Sales\* – Combined-US\$bn



\* International sales: Exports + International Revenues



# Leader in R&D and Technology Investments

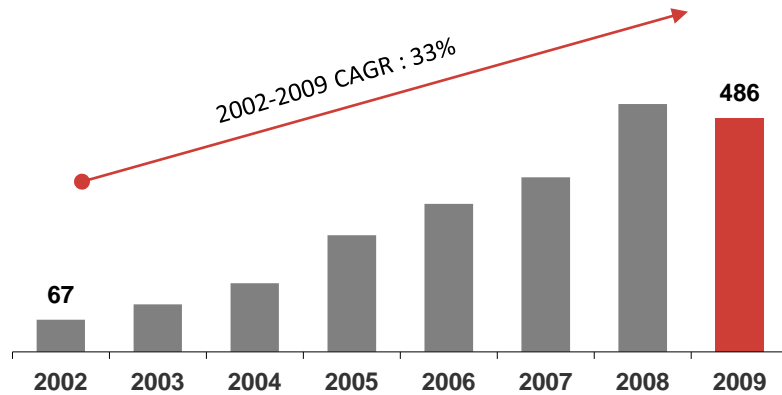
16%

of private sector  
R&D investments

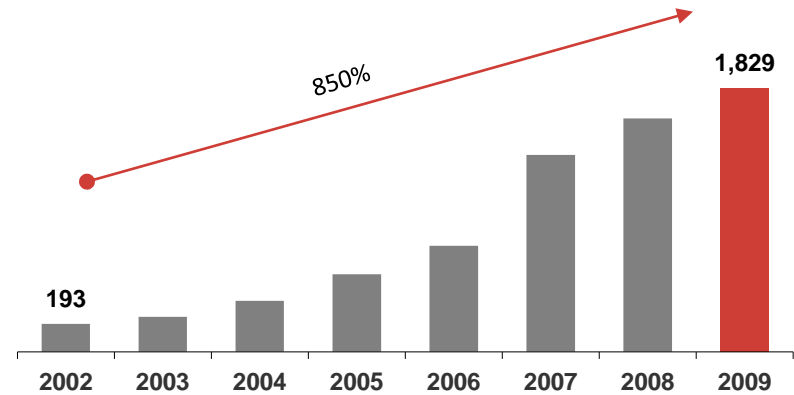
8%

of all patent applications filed  
with the Turkish Patent Institute

Koç Group Total R&D Investments – TLmn



Koç Group Companies' Patent Portfolio \*



\* Cumulative



The first Turkish company in EU Industrial R&D Investment Scoreboard  
(2010: # 355 among non-EU companies)



# Strong Liquidity and Well-Managed Risk

## Koç Holding Stand-Alone

30.09.2010



## 2011-2013 Redemption Schedule

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

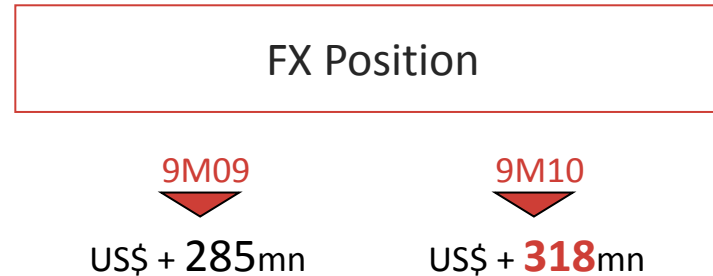
### Consolidated Net Debt / Cash Excl. Finance



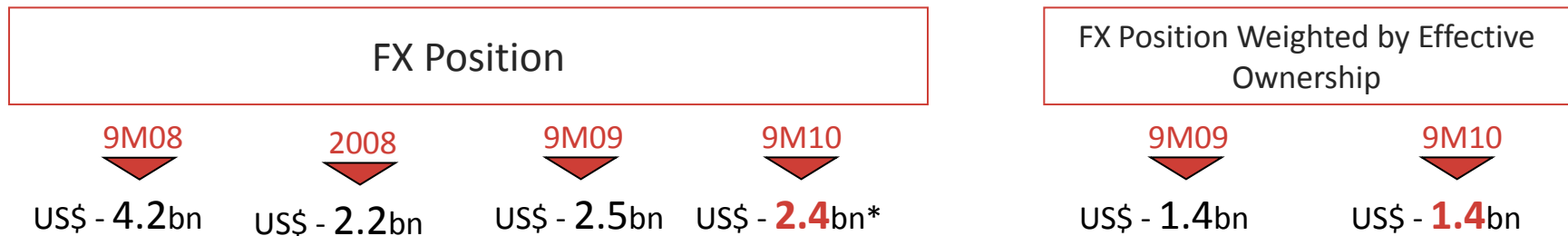


# Resilient Against FX Volatility

## Koç Holding Stand-Alone



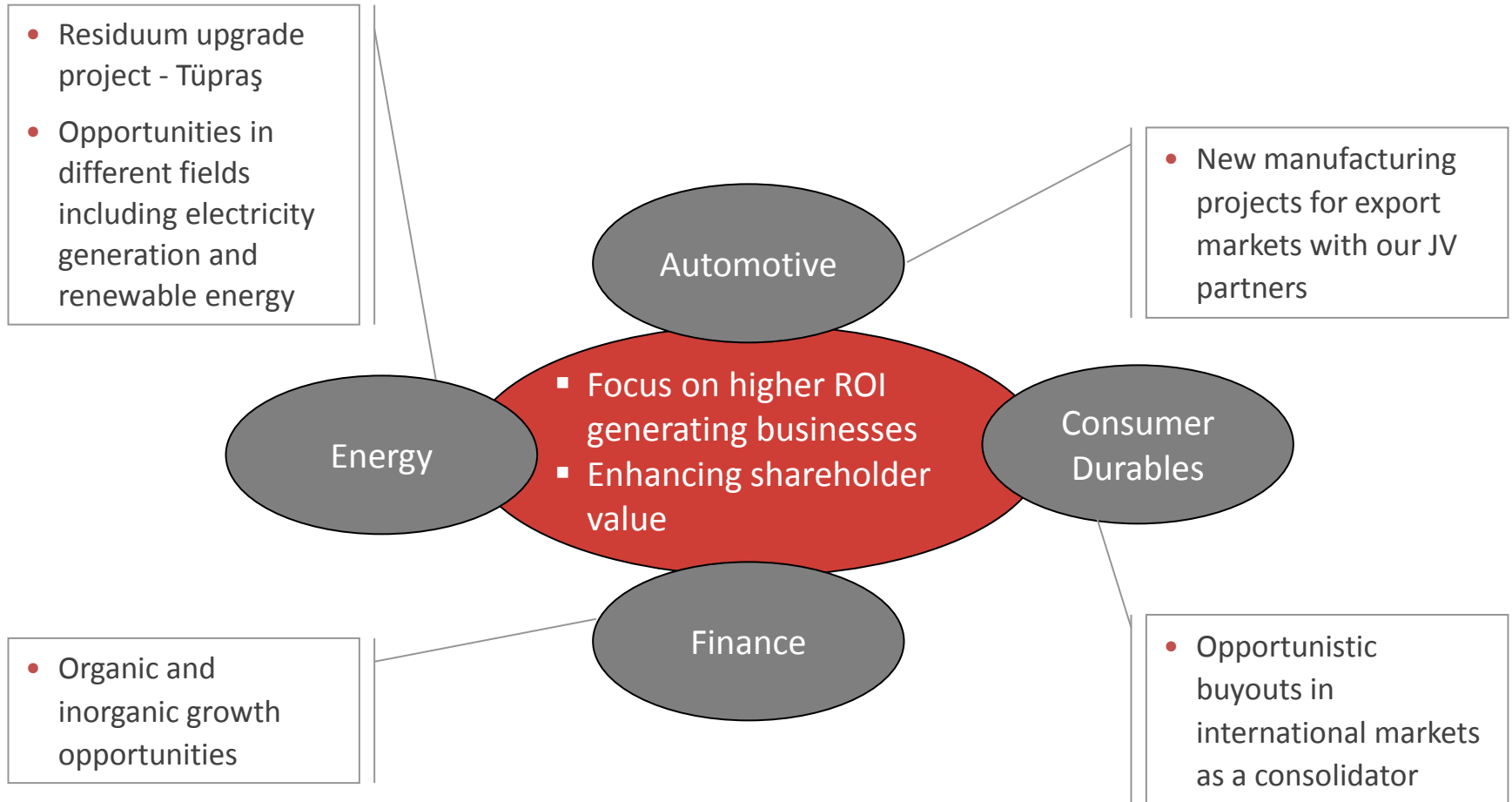
## Koç Holding Consolidated



\* 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.



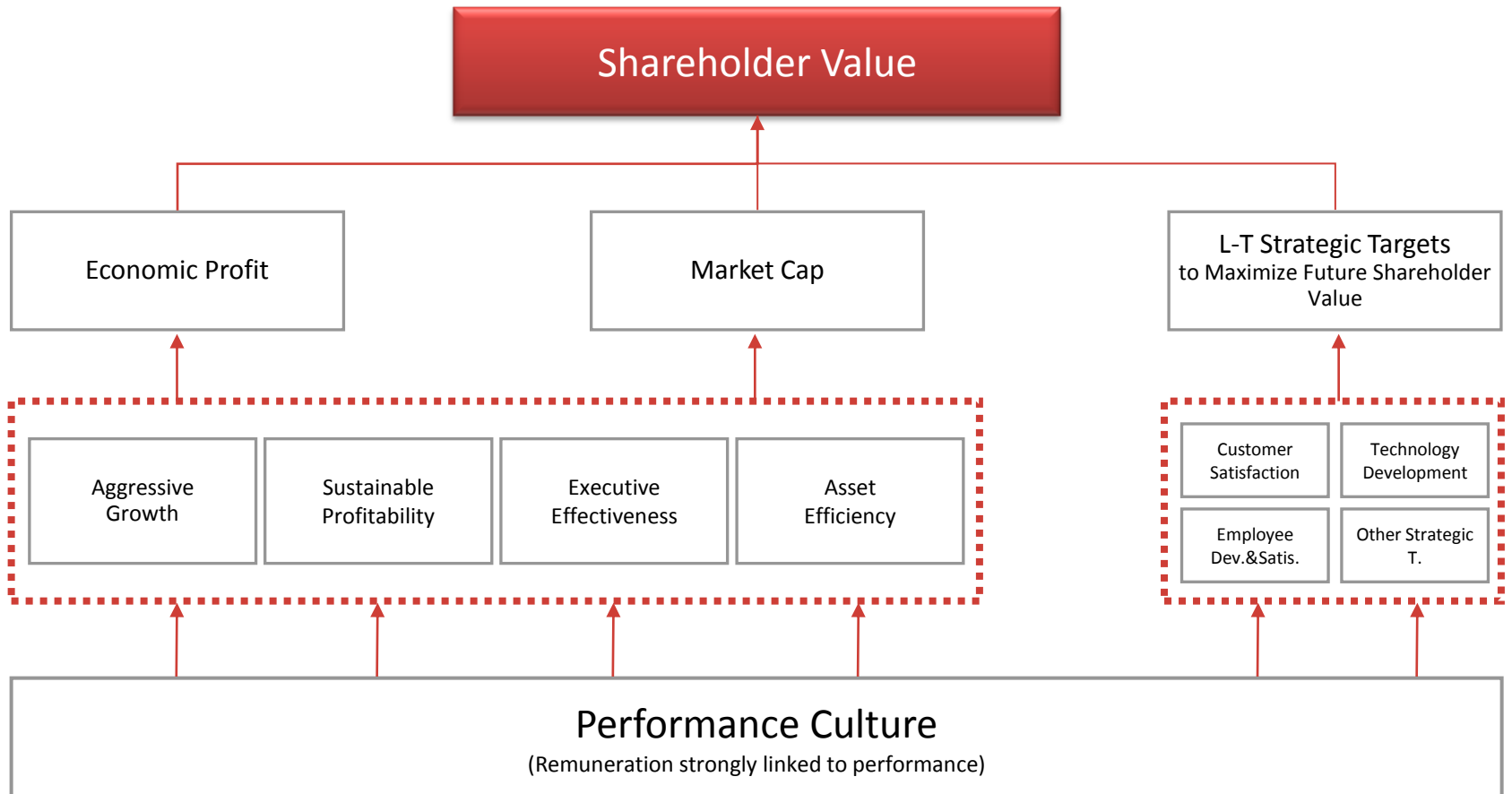
# Potential Investment Areas





# Main Goal: Maximizing Shareholder Value

One of the few Turkish Companies which Links Executive Compensation to Share Performance





## Value Proposition to Investors

- Best proxy to the Turkish Economy

- Strong commitment to Corporate Governance and Corporate Social Responsibility

- Leading positions in core sectors and new investment and M&A opportunities

- Strong top-line growth enabling the benefits of economies of scale

- High resilience against volatility and risks

- Focus on high margin revenue streams and shareholder value

- Superior and sustainable improvement in operational performance



# Commitment to Corporate Governance

A Pioneer in Corporate Citizenship

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- Voluntary commitment and proactive approach to principles of good corporate governance
- Executive compensation based on economic profit and share performance
- One of the first local companies in Turkey to have independent members on its Board of Directors
- Separate CEO and Chairman roles
- Corporate Governance, Management, Human Resources and Audit Committees
- Corporate Governance Committee to actively monitor changes in the regulation and ensure adaptation of the highest level of standards
- One of the first Turkish conglomerates to participate in the UN Global Compact

# Corporate Social Responsibility

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One of the first Turkish companies to sign the UN Global Compact which confirms Koç Group's commitment to Corporate Citizenship



Supporting vocational education; 7-year project developed to contribute to the creation of a skilled labor force. Koç Holding has pledged to grant 8,000 students scholarships throughout their education, while providing internship opportunities and priority in employment.



**FOR MY COUNTRY!**

“For My Country” Day; Grassroots initiative organized annually since 2006, to spread social responsibility efforts through the workforce and distribution network.



The Koç Family is awarded the Carnegie Medal of Philanthropy for their exceptional and sustained record of philanthropic contributions to the society.



# Corporate Social Responsibility

Contributing to Turkey's Development through Philanthropic Activities



## Vehbi Koç Foundation



- Established in 1969 to make philanthropic endowments for the public good; to create sustainable and replicable projects and programs in education, healthcare and culture
- Assets: \$1.2 billion

## Education



- The Koç Schools
- Koç University (over \$190 Million investment)
- Turkish Education Foundation (TEV)
- TEGV (Educational Volunteers)

## Health Care



- The American Hospital
- Semahat Arsel Nursing Education and Research Center

## Culture



- Sadberk Hanım Museum
- Rahmi M. Koç Museum İstanbul and Ankara
- Suna-İnan Kiraç Research Center for Mediterranean Civilization
- Vehbi Koç and Ankara Research Center (VEKAM)

## Environment



- DenizTemiz/Turmepa (Turkish Marine Environment Protection Association)
- TEMA (Turkish Foundation for Combating Soil Erosion, for Reforestation and the Protection of Natural Habitats)



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# Appendix



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# Financial Performance

## Revenues



- TL38,475mn (US\$25,409mn)
- 18% YoY increase in TL terms and 22% in US\$ terms

## Operating Profit



- TL3,250mn (US\$2,146mn)
- 16% YoY increase in TL terms and 21% in US\$ terms

## EBITDA



- TL3,973mn (US\$2,624mn)
- 15% YoY increase in TL terms and 19% in US\$ terms

## Profit Before Tax



- TL3,233mn (US\$2,135mn)
- 27% YoY increase in TL terms and 32% in US\$ terms

## Net Income



- TL1,425mn (US\$941mn)
- 26% YoY increase in TL terms and 30% in US\$ terms

## Margins



- EBITDA margin was 10.3%
- Operating profit margin was 8.4%



## Main Financial Indicators

	€ Mn*	US\$ Mn*	TL Mn	TL Mn	Change	Change
	30.Sep.2010	30.Sep.2010	30.Sep.2010	30.Sep.2009	%, TL	%, US\$
Revenues	19,308	25,409	38,475	32,707	▲ 18	▲ 22
Gross Profit	3,360	4,422	6,695	6,712		▲ 3
EBITDA	1,994	2,624	3,973	3,459	▲ 15	▲ 19
Operating Profit	1,631	2,146	3,250	2,794	▲ 16	▲ 21
FX Gain / (Loss)	-13	-17	-26	24		
Net Interest Income / (Expense)	-18	-23	-35	-308		
Other Financial Income / (Expense)	22	29	44	36		
Profit Before Tax	1,622	2,135	3,233	2,546	▲ 27	▲ 32
Taxes (net)	305	401	608	462	▲ 32	▲ 36
Net Income before minority interest	1,317	1,734	2,625	2,084	▲ 26	▲ 31
Minority Interest	602	793	1,200	950	▲ 26	▲ 31
Net Income	715	941	1,425	1,133	▲ 26	▲ 30
Total Assets	37,572	51,144	74,220	** 66,386	▲ 12	▲ 16
Shareholders' Equity	6,193	8,430	12,233	** 11,170	▲ 10	▲ 14

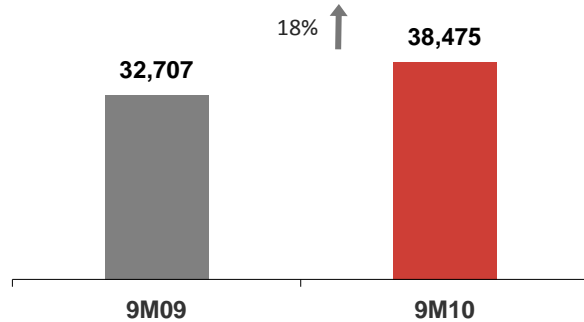
\* EUR and USD amounts presented above are translated from TL for convenience purposes only and do not form part of these consolidated financial statements. Balance sheet items have been converted at the official TL exchange rate announced by the Central Bank of Turkey at 30 September 2010 (1.9754 TL=1 EUR and 1.4512 TL =1 USD); income statement items have been converted using the average exchange rate (1.9927 TL=1 EUR and 1.5142 TL=1 USD).

\*\* As of December 31, 2009

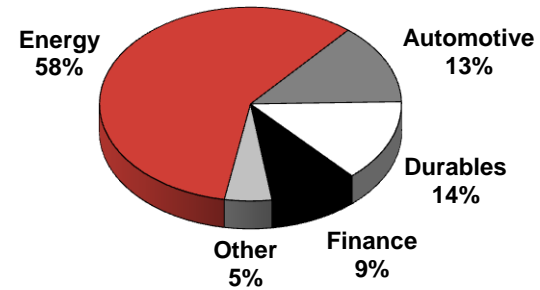


# Continued Growth in Top Line

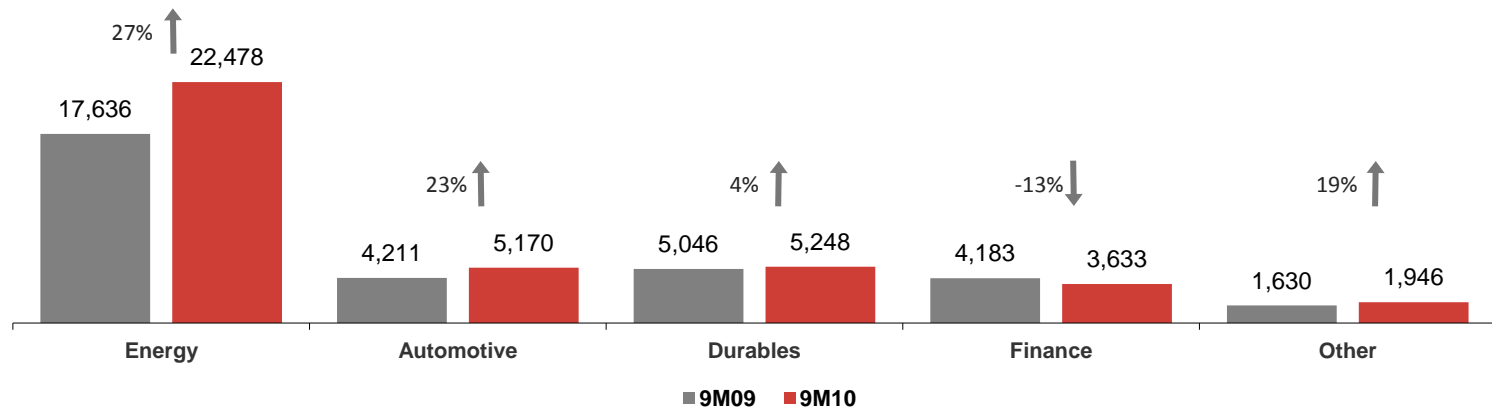
Revenues – TLmn



Share of Segment Revenues – %



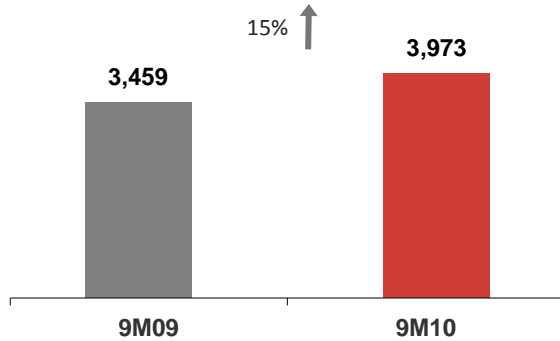
Segment Contribution to Revenues – TLmn



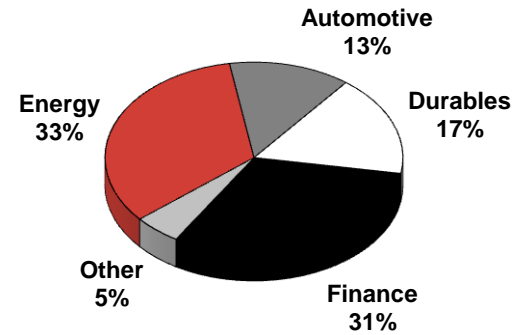


# Balanced EBITDA Breakdown

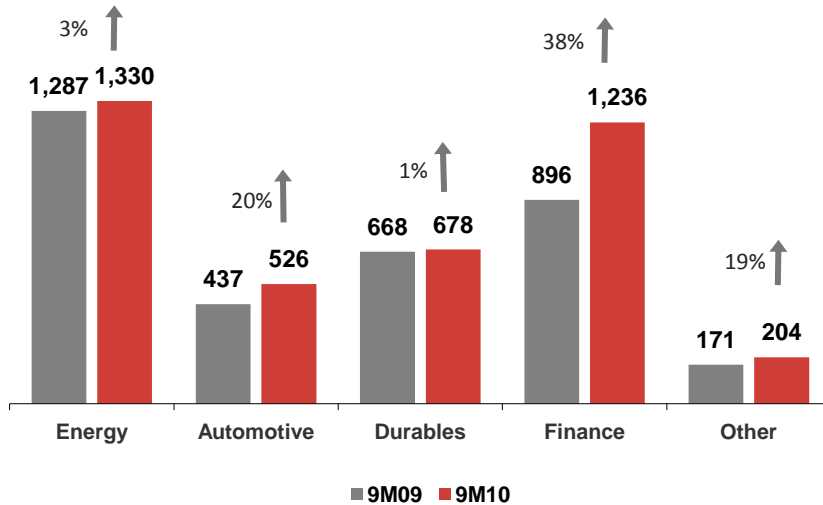
EBITDA – TLmn



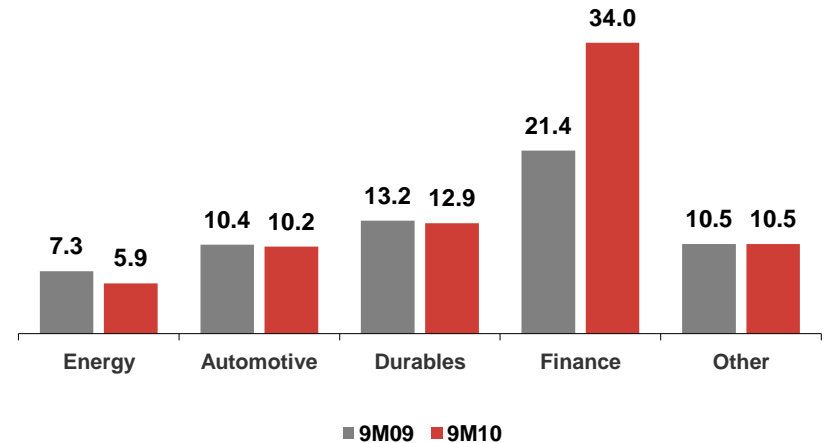
Segmental EBITDA Breakdown – %



Segment Contribution to EBITDA – TLmn



EBITDA Margin by Segment – %

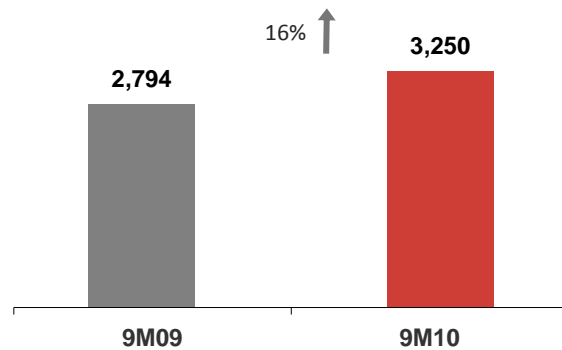




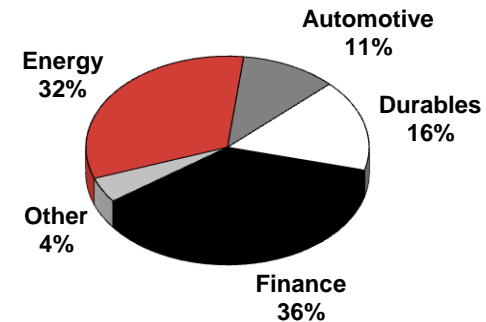
## 16% Increase in Operating Profit

Operating Profit TL mn	Energy	Automotive	Consumer Durables	Finance	Other	Consolidated Total
9M10	1,052	357	528	1,167	145	3,250

Operating Profit – TLmn



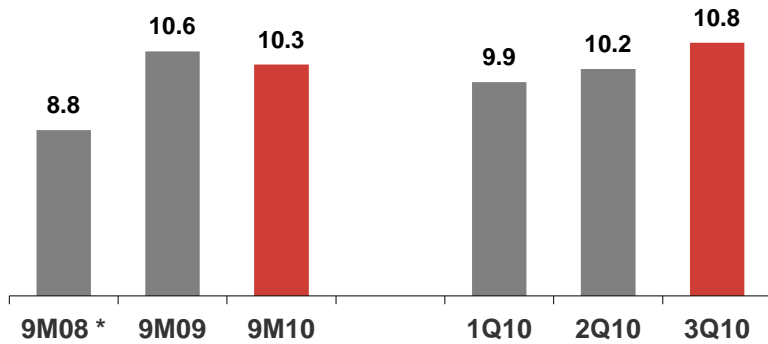
Segmental Operating Profit Breakdown – %



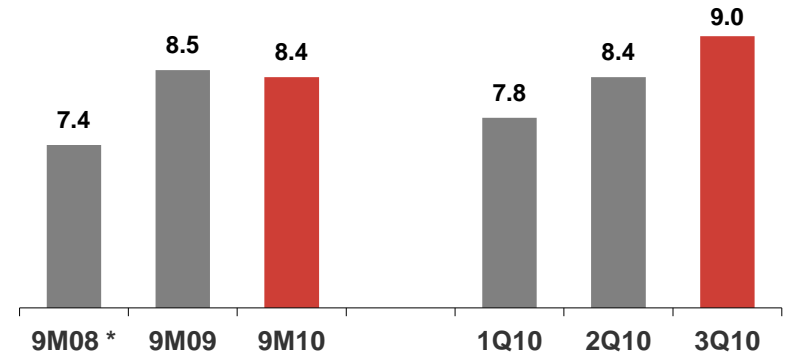


# Sustainable Margin Performance

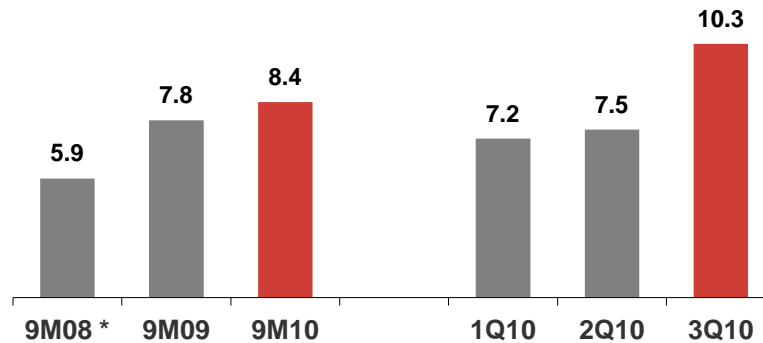
EBITDA Margin – %



Operating Margin – %



Profit Before Tax Margin – %



\* Normalized



# Shareholder Structures as of September 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: 37.72%  
Other Koç: 2.09%  
CNH NV : 37.50%  
Free float: 22.69%

### 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: 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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The screenshot displays the Koc Investor Relations website. At the top, there is a red navigation bar with the Koc logo and menu items: CORPORATE, INVESTOR RELATIONS, MEDIA CENTER, and CORPORATE SOCIAL RESPONSIBILITY. A search bar is located on the right. Below the navigation bar, the page is titled "Investor Relations". The main content area is divided into several sections:

- Main Page:** Includes links for Stock Information & Investor Tools, Corporate Overview & Governance, Publications, Financial Statements & Statistics, Material Disclosures, and Economic Update.
- Publications:** Features a "Publications" section with a link to "Investor Presentation - May 2010 E-Book (PDF)".
- Financial Kit:** Includes a "Financial Kit" section with a link to "Please click to download the latest IR Tools".
- Annual Reports:** Features an "Annual Reports" section with links to "2009 Annual Report (PDF)" and "2009 Annual Report (Web)".
- Stock Information & Investor Tools:** Includes a "Share Price Calculator" and "Stock Charting" section. The stock chart shows the price of KCHOL from 27.05.24 to 06.21.0717.06.
- Useful Tools:** Includes links for Contact Us, Links, F.A.Q., Glossary, Investor Feedback, and RSS.
- Keywords:** Lists various keywords such as Governance, Financials, Shareholder Structure, AGMs, Annual Report, Analyst reports, Presentations, Share Price, Webcasts, Calendar, IR Team, Dividend Policy, Stock Info, Disclosure Policy, Announcements, Economic Update, and Articles of Association.
- Disclaimer:** A "DISCLAIMER" section is located at the bottom.

On the right side of the page, there is a "CALENDAR" section for August 2010. Below the calendar, there are three promotional banners for the 2009 Web-based Annual Report, 2009 Financial Results Web-cast, and 2010 AGM IR.



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