

Koç Holding



BEING ONE

creating one common legacy for 85 years

Why Koç Holding?

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- 3 **Best Proxy to the Turkish Market** ▶ **Winning Through Continuous Growth**
- 4 **Continuous Leadership** ▶ **Setting the Benchmarks in Core Sectors**
- 5 **High Resilience Against Risks** ▶ **Well Diversified & Defensive Portfolio**
- 6 **High Flexibility & Execution Power** ▶ **Adaptability to Changing Market Conditions**
- 7 **Focus on Shareholder Value Creation** ▶ **Performance Culture**
- 9 **Leading Player in R&D and Innovation** ▶ **High Quality and Award Winning Products**



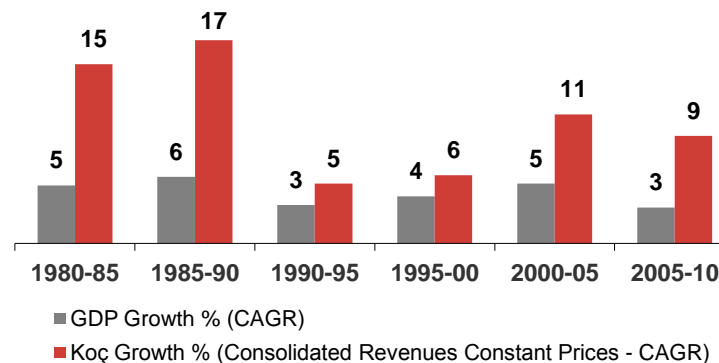
Best Proxy to the Turkish Market - Winning Through Continuous Growth

We have the right size to benefit from economies of scale...



As of year-end 2010

We are the best proxy to the growing Turkish market...



...with unrivaled competitive advantages to differentiate.

- Largest distribution and after-sales network
- Largest customer database (strong CRM capabilities for up/cross-selling)
- Leading brands and strong recognition
- Optimum portfolio diversification (Resilience against sector and geography-specific risks - Use of early warning indicators)

...with leading positions in low-penetrated markets.

- Market leader or close second in every business we operate
- Long-standing international partnerships
- Strong growth potential in line with increasing penetration levels
- Focus on core sectors with large investments promising for maximum returns

Continuous Leadership - Setting the Benchmarks in Core Sectors

Energy



Main Companies

Tüpraş* / Aygaz* / Opet / Entek

International Alliances

AES Mont Blanc Holdings B.V.

Domestic Market Position – Market Share

Sole petroleum refiner in Turkey
#1 in LPG distribution - 29%
#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

Domestic Market Position – Market Share

#1 in total automotive - 31%
#1 in passenger cars - 20%
#1 in commercial vehicles - 48%
#1 in farm tractors - 52%
#1 in automotive retailing

Consumer Durables



Main Companies

Arçelik*

International Alliances

LG Electronics
(Air conditioner manufacturing)

Domestic Market Position – Market Share

#1 in refrigerators, washing machines, dishwashers and ovens - 50%
#1 in TVs - 42%

Finance



Main Companies

Yapı Kredi Bankası*

International Alliances

UniCredit

Domestic Market Position – Market Share

#4 in total banking assets among private banks
#1 in credit cards - 19% (outstanding volume)
#1 in leasing - 19%
#1 in factoring - 23%
#2 in asset management - 18%

Others

Main Companies

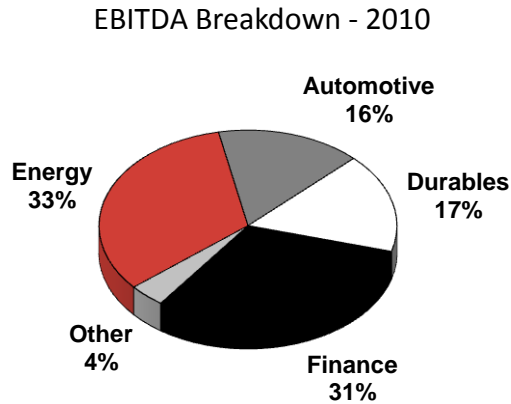
Tat Konserve* (Food) / Koçtaş (DIY Retailing) / Marmaris Altinyunus* (Tourism) / Koç Sistem (IT)

* Listed companies

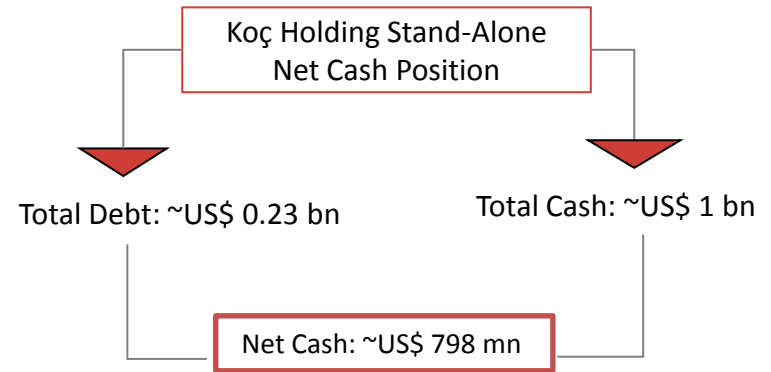


High Resilience Against Risks – Well Diversified & Defensive Portfolio

Our diversified portfolio enables us to balance out cyclicality



Our net cash position enables us to be proactive in new M&As



We are well hedged against FX volatility

Koç Holding Solo Net FX Position

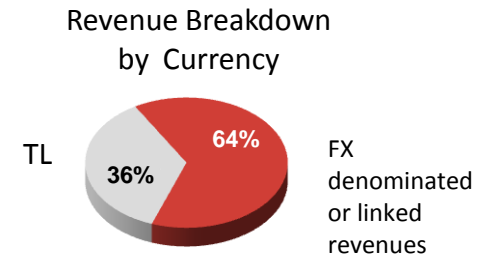
+ US\$ 0.3bn

Consolidated FX Position*

- US\$ 2.9bn

Consolidated FX Position Weighted by Effective Ownership

- US\$ 1.7bn



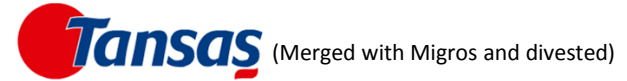
* The natural hedging mechanisms due to FX linked pricing of Tüpraş, Opet & Aygaz inventory and take-or-pay agreements of Tofaş account for ~US\$ 1.5bn.



High Flexibility & Execution Power – Adaptability to Changing Market Conditions

Acquisitions: US\$ 6.6 billion

Opportunistic M&A strategy to strengthen our market leadership in core sectors



Disposals: US\$ 3.0 billion

Proactive disposals ahead of the 2008 crisis when asset prices were at their peak



Focus on Shareholder Value Creation – Performance Culture

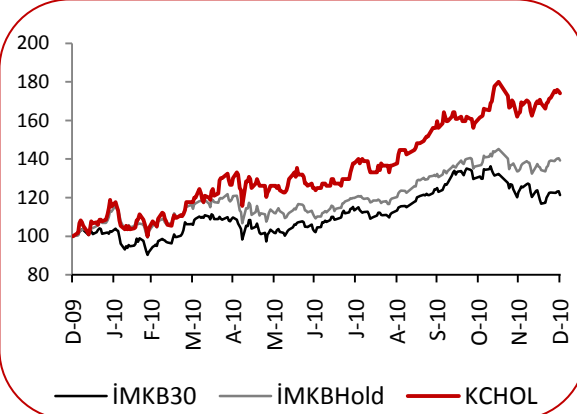
We are committed to principles of good corporate governance

- Separate CEO and Chairman roles
- 1/3 of the Board of Directors is comprised of independent members
- One of the first Turkish conglomerates to participate in the UN Global Compact

We endeavor to maximize the value we create for our shareholders

- Executive compensation based on economic profit and share performance
- Proactive investor relations management
- Cash dividend payout
- Strong share performance

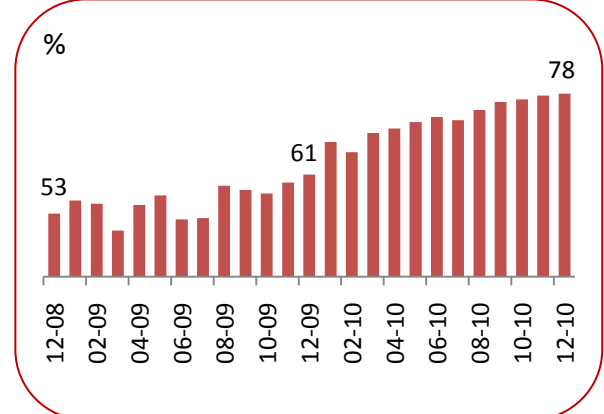
Strong relative stock performance



Consistently low levels of NAV discount

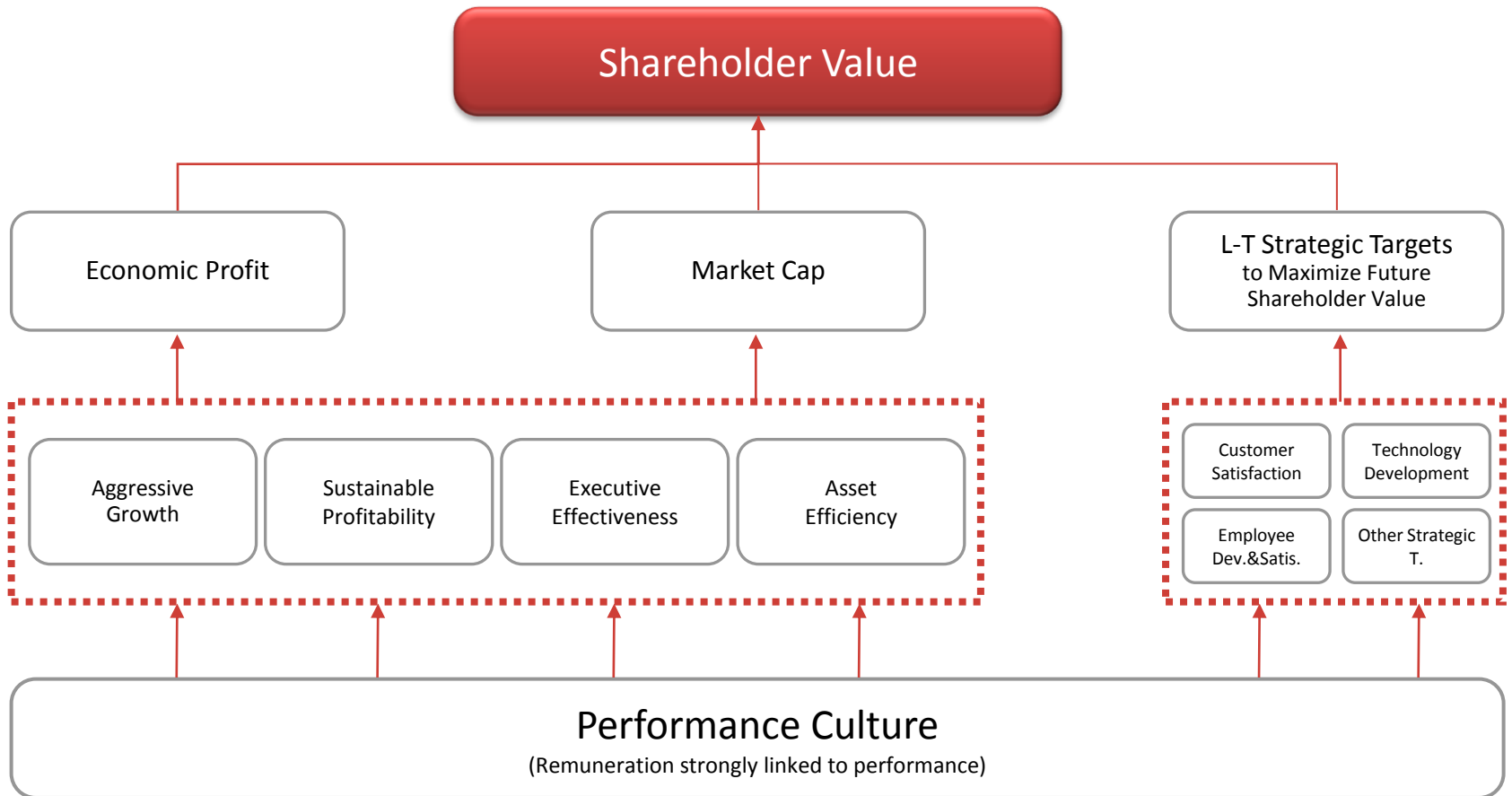
| | Koç Holding | Peer Group |
|------|-------------|------------|
| 2H10 | -9% | -44% |
| 1H10 | -12% | -42% |
| 2H09 | -17% | -41% |
| 1H09 | -16% | -43% |
| 2H08 | -17% | -45% |
| 1H08 | -26% | -40% |

Consistent increase in foreign ownership



Main Goal: Maximizing Shareholder Value

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



Leader in R&D and Technology Investments

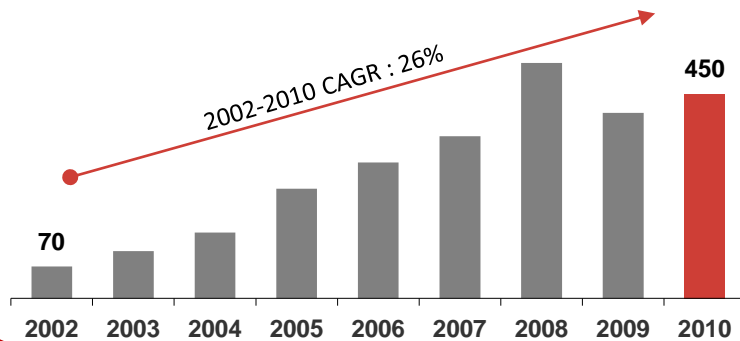
Koç Group makes the highest R&D investments in Turkey compared to any other corporation with around TL450 million spent in 2010

With over 250 filings, Koç Group submitted 8% of the total number of patent applications received by the Turkish Patent Institute in 2010

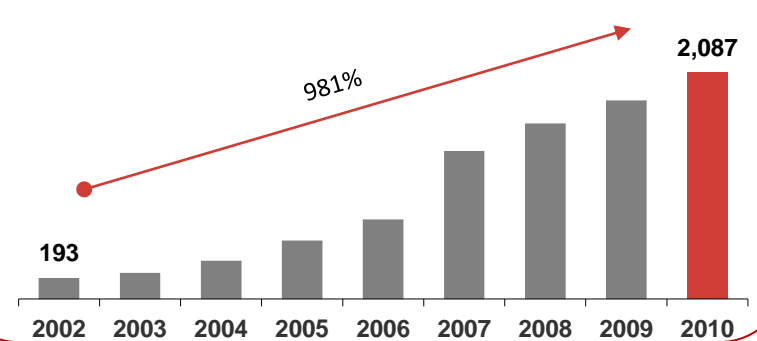
Koç Group's share in private sector R&D investments in Turkey is 12-15% each year

Ratio of annual R&D spending to net revenues Koç Group R&D companies is 1.5%, at par with global standards

Koç Group Total R&D Investments – TLmn



Koç Group Companies' Patent Portfolio - Cumulative



Operational Excellence and Leadership in Core Business Segments

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11 **Energy Sector** ▶ **Strongest Player in the Turkish Energy Sector**

16 **Automotive Sector** ▶ **Undisputable Leaders of Turkish Automotive Industry**

22 **Consumer Durables Sector** ▶ **Strong Global Network**

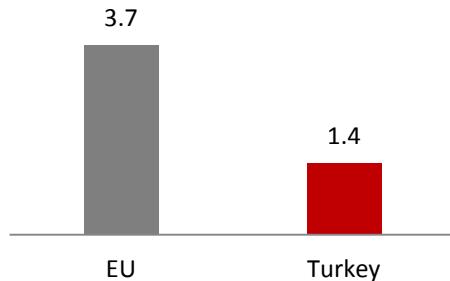
24 **Finance Sector** ▶ **Focus on Lucrative Business Lines**



Why Energy Sector?

High growth potential

Per Capita Energy Consumption – Toe



Source : Eurostat - 2008

Strong demand dynamics

- Among the fastest growing energy markets in the world parallel to its economic growth
- Demand for electricity is estimated to grow at an annual rate of 6% between 2009-2023
- Total installed capacity is expected to reach 96,000 MW until 2023 to meet the demand
- Offers a wide range of opportunities in electricity generation based on all known energy sources

Energy corridor in the region

- Strategically located between Asia and Europe
- Hub for international oil and gas pipelines
(Operational: BTC & Kirkuk-Ceyhan
In progress: Turkey-Greece-Italy
Planned: Samsun-Ceyhan & Nabucco)
- ~36,000 MW of hydro energy potential
- Ranks 7th in the world and 3rd in Europe with its geothermal energy potential

Liberalizing market

- Well-organized and structured legal framework
- Energy Market Regulatory Authority operating as an independent market regulator
- Government incentives for renewable energy
- Plans to interconnect Turkey's energy system with Union for the Coordination of Transmission of Electricity grid to establish a common energy market with the EU



Tüpraş – Turkey’s Sole Refining Company

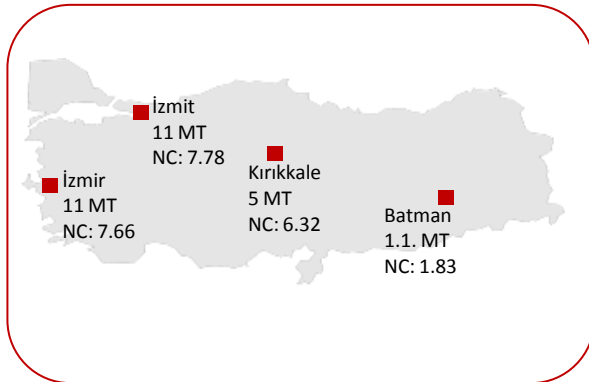
- 4 refineries with 28.1 MT total capacity
- One of the most complex refineries in the Mediterranean. Nelson Complexity: 7.25
- Among the most profitable refineries in Europe and the U.S. :
 - Operational flexibility
 - Optimum production and sales policy
 - Energy efficiency programs
- ~70% of Turkey’s total storage capacity

7th largest refinery in Europe and 30th largest in the world

Provides 65% of domestic fuel demand

Integrated refining company with downstream operations

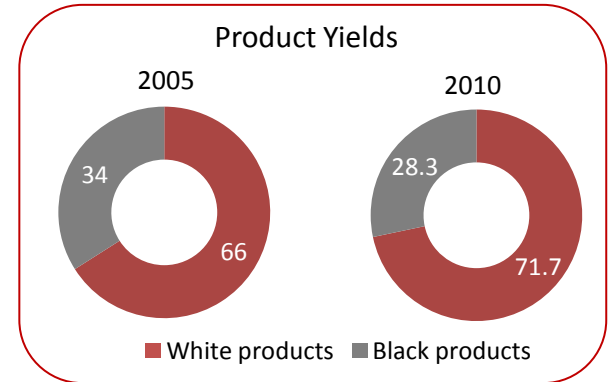
Well-positioned refineries



Diversified supply base

- Iran : 7.41 MT
- Russia : 2.88 MT
- S. Arabia : 1.80 MT
- Turkey : 2.50 MT
- Iraq : 2.06 MT
- Kazakhstan : 2.21 MT

Shift to higher margin products



Aygaz – Turkey’s Undisputable Market Leader in LPG for 50 years

- Fully integrated LPG services
- Highest efficiency per station in Turkey
- Best inventory turnover globally
- Serves 100,000 homes with cylinder LPG everyday
- More than 1 million vehicles use Aygaz autogas daily
- Synergies with Koç Group energy companies

Europe’s 5th largest
LPG distributor

Unmatched
brand
recognition

Turkey’s largest
LPG storage
capacity

Strong distribution network

- 2,086 cylinder LPG dealers
- 1,226 autogas stations



High logistics competency

- Sole fleet operator
 - Reduces costs
 - Provides flexibility in sourcing and inventory management
- Over 1 MT filling capacity
- Direct import to 5 different locations



Opet – Turkey’s Fastest Growing Fuel Distribution Company

- Unrivaled leader in customer satisfaction in its sector for 5 consecutive years
- Retail and wholesale activities in fuel distribution
- Production and marketing of lubricants
- Aviation fuel distribution
 - JV with Turkish Airlines
- International trade of petroleum products



3rd in white products
with 17%

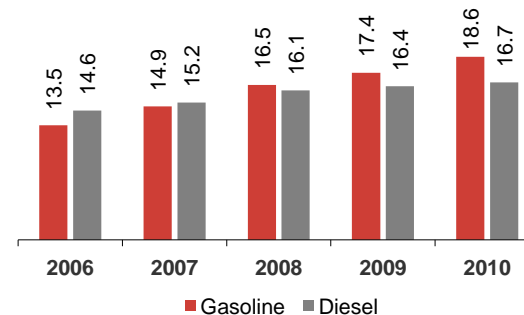
Turkey’s highest
storage capacity in
the fuel
distribution sector

Strong distribution network

Total of 1,224 stations



Continous improvement in market share



Other Energy Companies

ENTEK

- Power generation company
- 302MW installed capacity
 - 2 natural gas combined cycle plants
 - Gas turbine based cogeneration facility

6th largest private sector electricity producer

AES

- Fortune 500 company
- 130 generation and 15 distribution operations
- 5 continents and 29 countries



50-50% JV established with AES in 2010, targeting 3000MW total installed capacity within 5 years

DEMİR EXPORT

- Mining company
- Extracts iron, chrome and copper
- Exports copper and chrome

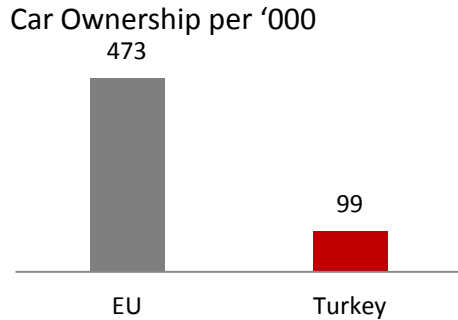


Turkey's 2nd largest private-sector coal producer for thermal plants



Why Automotive Sector?

Dynamic market with high growth potential



Source : Eurostat - 2009

Well-supplied manufacturing hub

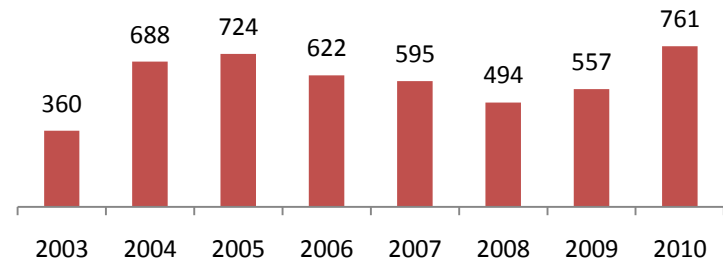
- 5th largest labor force compared with the EU
- Over 24.7 million young and well-educated professionals
- High growth in labor productivity
- Strong local supply base
- Low-cost base
- An important energy terminal and corridor

Attractive distribution hub for global brands

- 6th largest economy in Europe (16th in the world)
- 73 million people (60% under the age of 35)
- Efficient and cost-effective outlet to multiple markets with over 1.5 billion customers
- Rapid household formation and urbanization

Strong performer

Turkish Light Vehicle Market (PC+LCV) – 000 units



Koç Group in the Automotive Sector

- Largest distribution network
- Highly skilled and experienced workforce
- Strong R&D focus
- Long-standing JV partnerships
- Benefits of large scale procurement contracts via JV partners
- Ongoing investments for further efficiency
- Economies of scale

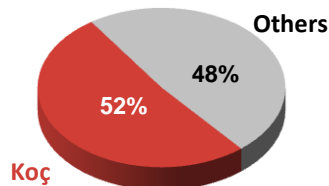
High profitability
vis-a-vis global peers

Highest quality and
safety of production
among the
JV partners' global
manufacturing hubs

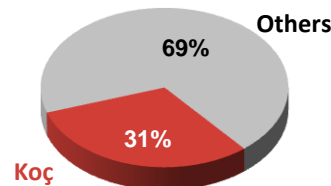
Spread of best
practices and
synergies among
Group companies

Undisputable leader in Turkey

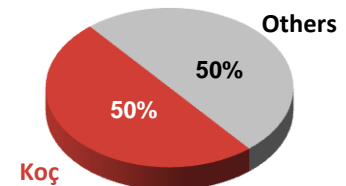
Motor Vehicle Production



Domestic Motor Vehicle Sales



Motor Vehicle Exports



Ford Otosan – Leader in Total Automotive Sales for 9 Consecutive Years

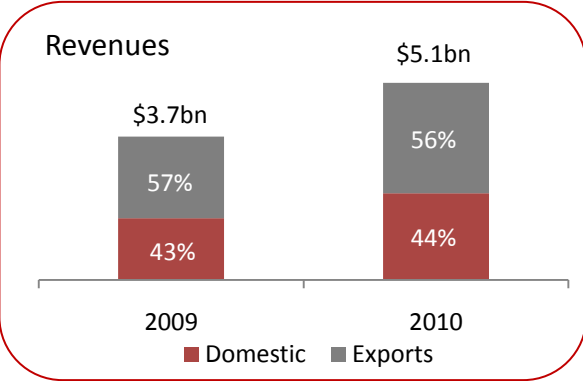
- 50-50% JV with Ford
- Strong distribution network
- Best Ford assembly plant in Europe since 2002
- Best Ford powerplant manufacturer worldwide since 2005
- Largest automotive investment for a single project in Turkish automotive (\$630mn for the new Transit)

Highest market share of Ford in Europe in total automotive and commercial vehicle market

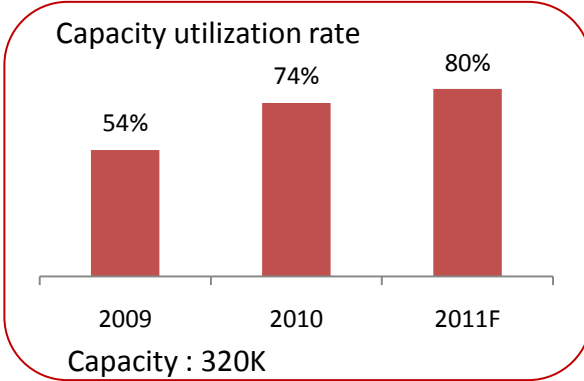
2nd highest dividend payer among industrials in 2010

Largest R&D staff in the Turkish automotive sector

Large scale export program



Increasing capacity utilization



Strong market share and profitability

| | Market Share | Rank |
|------------------|--------------|------|
| Total Automotive | 15.6% | 1 |
| PC | 10.8% | 2 |
| LCV | 25.5% | 2 |
| Heavy Truck | 18.3% | 2 |

| | |
|---------------|---------|
| EBITDA Margin | : 10.3% |
| RoAE | : 29.6% |



Tofaş – Leader in Automotive Production with 312,000 units

- 50-50% JV with Fiat
- The only domestic manufacturer of both PCs and LCVs
- Extensive dealer and after-sales network
- The first Fiat company among 170 companies to reach silver status in WCM with the highest score
- Among Fiat's 3 main R&D centers globally
- Owns the full intellectual and industrial property rights for MiniCargo and New Doblo
- Consumer financing activities through its fully owned subsidiary, Koç Fiat Kredi

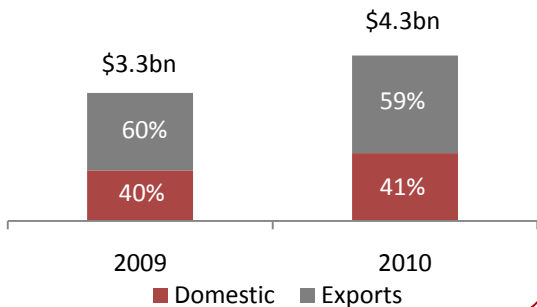
Leader in LCV segment
with 25.8%

Production
for 5 global
brands

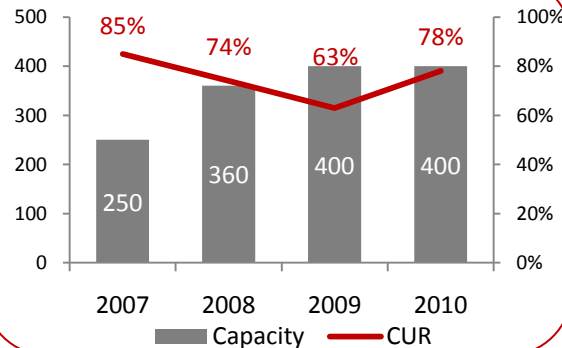
Take-or-pay
contracts covering
62.5% of production
capacity

Turkey's 2nd largest auto exporter

Revenues



Largest production capacity in Turkey



Strong market share and profitability

| | Market Share | Rank |
|------------------|--------------|------|
| Total Automotive | 14.6% | 2 |
| PC | 9.1% | 4 |
| LCV | 25.8% | 1 |

| | |
|-----------------|---------|
| ▪ EBITDA Margin | : 10.2% |
| ▪ RoAE | : 24.6% |



Türk Traktör – Turkey’s Largest Farm Tractor Manufacturer

- 50-50% JV with Case New Holland
- First in Turkey to use “flexible manufacturing system” in tractors, providing a high degree of flexibility
- Strong dealership network
- Reputable brand image
- Global engineering and production hub for NHTD & Case IHX tractors

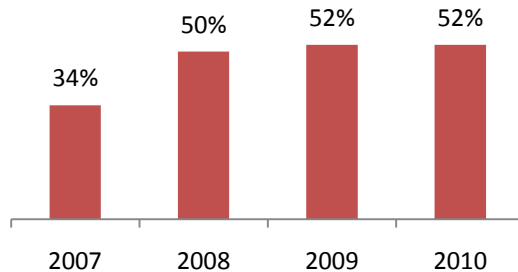
Market leader
with 52% share

Among the
highest
dividend
payers in ISE

Profitability level
among the highest
in the industry in
the world

Undisputable market leader

Market share



Strong profitability

- EBITDA Margin : 19.0%
- Net Income Margin : 15.1%
- RoAE : 38.4%



Other Automotive Companies

OTOKAR

- Manufacturer of :
 - Minibuses and buses
 - 4x4 tactical vehicles and light-armored vehicles for the defense industry
 - Trailers and semi-trailers for the transportation and logistic sector
- Leader of the bus segment

Largest private company
in the Turkish defense
industry

Prime contractor
for Turkey's first
national tank
project

OTOKOÇ OTOMOTİV

- Automotive retailing under Birmot and Otokoç brands
- Car-rental with Avis and Budget brands
- Sales and after-sales services to Ford, Volvo, Fiat, Alfa Romeo and Lancia brands

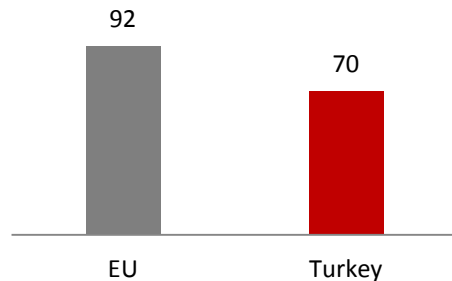
Leader in the automotive
retail sector with 8.5%
market share



Why Consumer Durables Sector?

Underpenetrated segments and renewals drive growth

White Goods Penetration – %



Source : Euromonitor, Arçelik - 2009

Strong value proposition

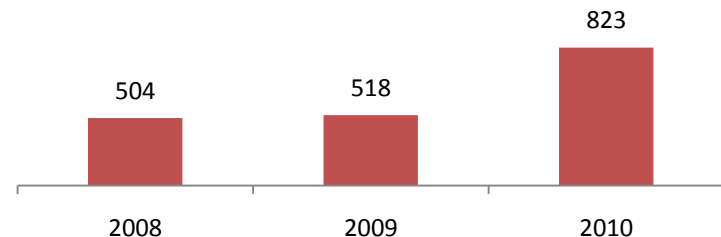
- Strong R&D focus and innovative products
- Efficient and cost-effective outlet to multiple markets with over 1.5 billion customers
- Competitive labor cost
- Strong supply base

Favorable demographic dynamics

- 6th largest economy in Europe (16th in the world)
- 73 million people (60% under the age of 35)
- Rapid new household formation and urbanization
- Annual number of marriages : ~650,000

Construction growth is a strong driver

New flat construction permits – 000



Source : Turkish Statistical Institute



Arçelik – Provides Products and Services to Over 100 Countries Worldwide

- Most extensive sales and after-sales network in Turkey
- 3rd largest white goods company in Europe
- Unsurpassed brand recognition for 12 consecutive years among all sectors
- One of the highest market share increases in international markets in 2010 due to new distribution channels
- **BEKO** Among the world's top 10 white goods brands

Turkey's market leader in white goods (50%), TVs (42%) and air-conditioners (51%)

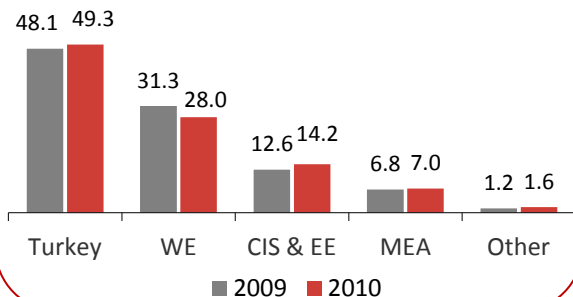
Manufacturing in low cost centers : Turkey, Romania, Russia and China

2nd largest player in the U.K. with 16.4%

Market leader in Romania with 34%

Large player in Europe & strong EM exposure

Regional Breakdown of Revenue – %



Sustainable profitability vis-a-vis global peers

- Important restructuring
- Higher profitability in TV business
- Optimization of supply chain management
- Efficiency gains in production
- Increasing sales in emerging markets
- Focus on brand management

R&D and Innovation for sustainability

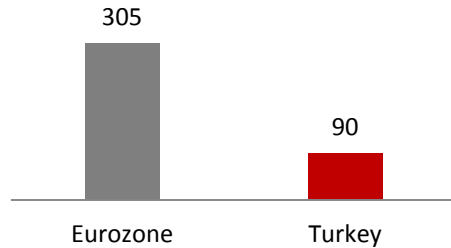
- R&D expenses at ~2% of total sales
- 101st in global patent application list
- 140 patents filed annually – #1 in Turkey
- The world's most energy and water efficient products



Why Finance Sector?

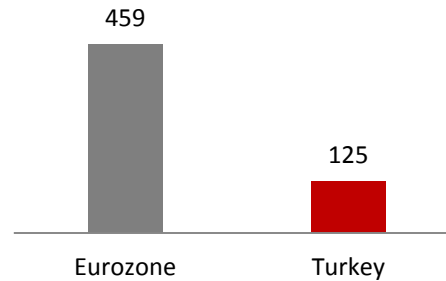
Low penetration levels providing an opportunity for rapid growth

Loans + Deposits / GDP – %

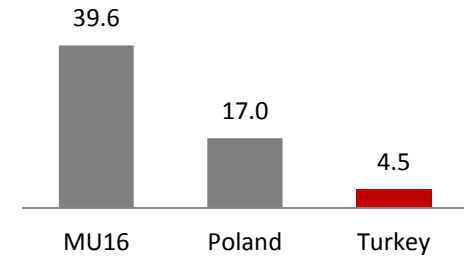


Source : ECB,BRSA - 2009

Branches per million inhabitants



Mortgage loans / GDP – %



Strong economic recovery and solid GDP growth

- Strong and sustainable growth driven by domestic demand and steady productivity gains
- Sustained low inflation environment
- Consumer confidence progressively strengthening to pre-crisis levels
- Continuous improvement in unemployment

Sustained profitability driven by robust volume growth and improvement in asset quality

- Strong lending growth (34% in 2010)
- Comfortable funding position (Loans/Deposits at 82%)
- Positive asset quality trend (NPL ratio at 3.7%)
- Robust capitalization level (CAR at 17.7%)
- Sustained profitability (ROAE at 20.1%)



Yapı Kredi Bank – Above Sector Growth and Profitability

- 50-50% JV with UniCredit
- Strong capital ,liquidity and funding
- Leader in credit cards with 19.3% share in outstanding volume
- ~ 860 Branches
- 6 million active customers

Highest improvement in asset quality

4th among private sector banks in asset size

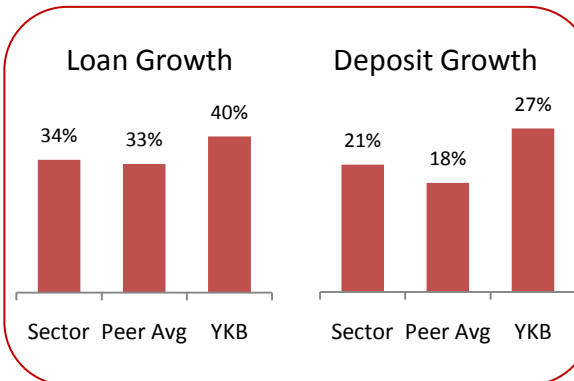
Lowest cost growth among peers despite new branches

Above sector performance

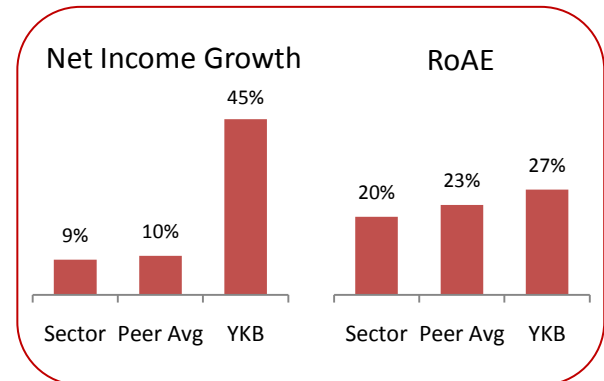
Strategic Priorities

- Growth and commercial effectiveness
- Tight cost control and efficiency improvements
- Focus on asset quality
- Sustainability

Highest growth rates in assets, loans & deposits



Highest net income growth among peers



Yapı Kredi Subsidiaries and Other Finance Companies

YAPI KREDİ LEASING

- Leader with 19.2% share
- 14% RoE

YAPI KREDİ FACTORING

- Leader with 23.1% share
- 34% RoE

YAPI KREDİ ASSET MANAGEMENT

- 2nd in the market with 18.4% share
- 141% RoE

YAPI KREDİ PENSION

- 3rd in private pension funds with 15.5% share
- 21% RoE

YAPI KREDİ INVEST

- 3rd in brokerage services with 5.9% share
- 43% RoE

YAPI KREDİ INSURANCE

- Focus on bancassurance products and synergies with Yapı Kredi Bank
- 20% RoE

YAPI KREDİ INVESTMENT TRUST

- 2nd largest investment trust

KOÇFİNANS

- Turkey's first consumer finance company
- Market leader with 19.3% share



Operating Environment and Financial Results

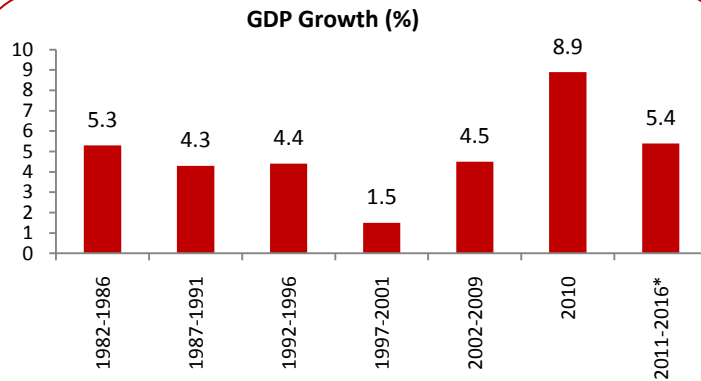
Slide #

- 28 **Operating Environment** ▶ **Sustainable Growth and Disinflationary Trends**
- 32 **Financial Results** ▶ **Solid Performance Driven by Lucrative Business Lines**



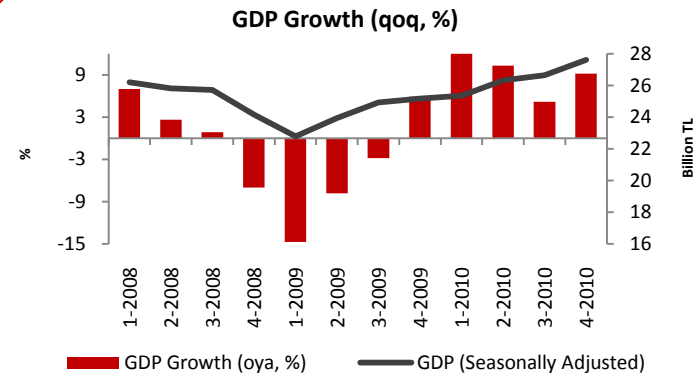
Domestic Demand-led Strong Economic Growth, Supported by Increasing Confidence and Surge in Bank Loans...

High growth potential

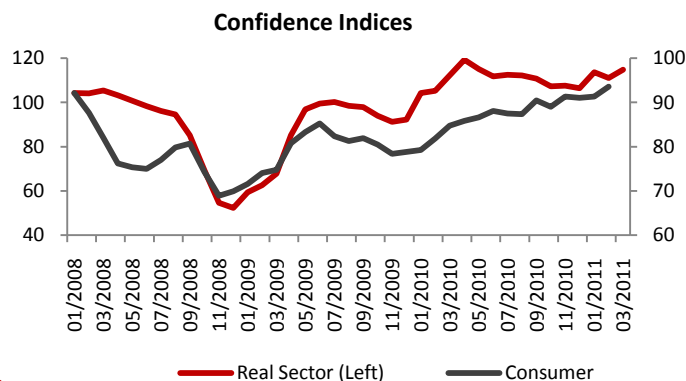


* Koç Holding estimates

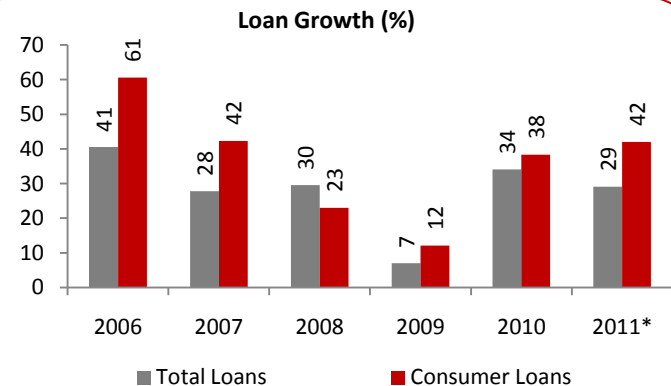
Strong economic growth



Increasing economic confidence



Surge in bank loans

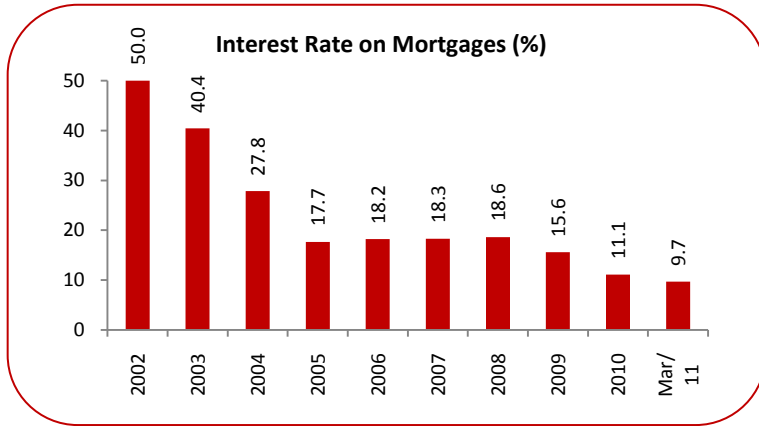


* Annualized, as of March 25, 2011

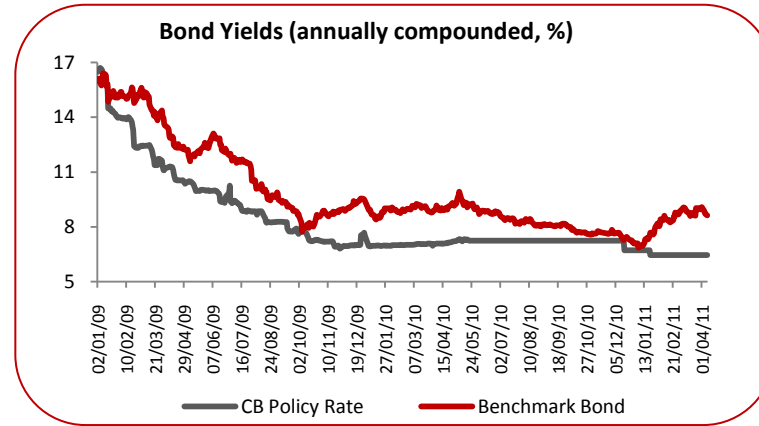


Historically Low Interest Rates and Strong Capital Inflows

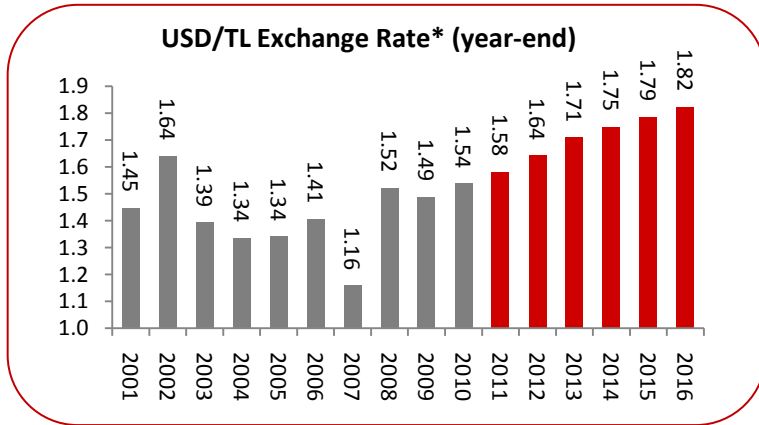
Decline in interest rates



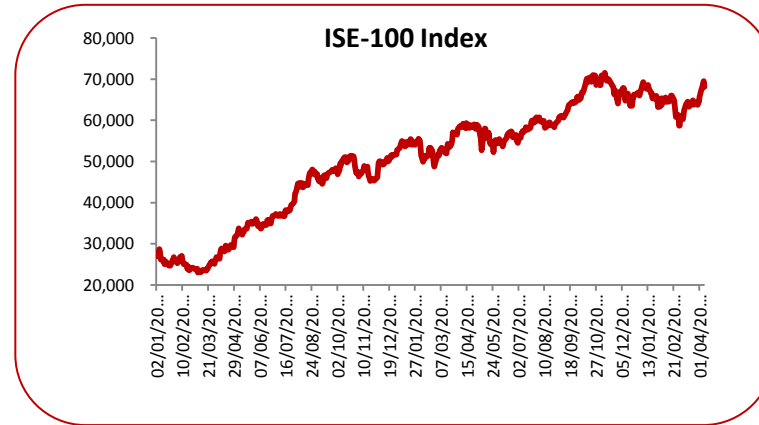
Historically low bond yields



Appreciation trend in the TL



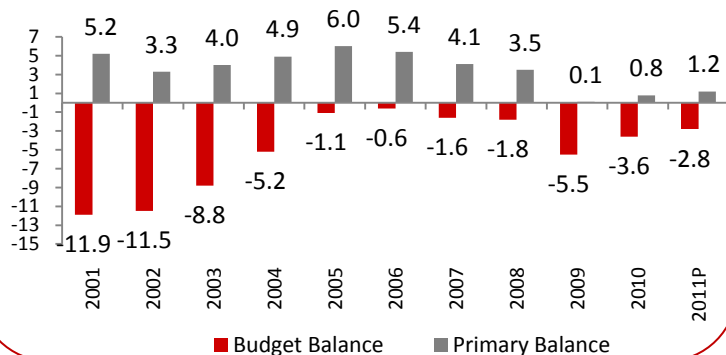
Increase in stock prices



Solid Fiscal Performance Supports Positive Economic Outlook

Significant decline in budget deficit and continuous surplus in primary balances

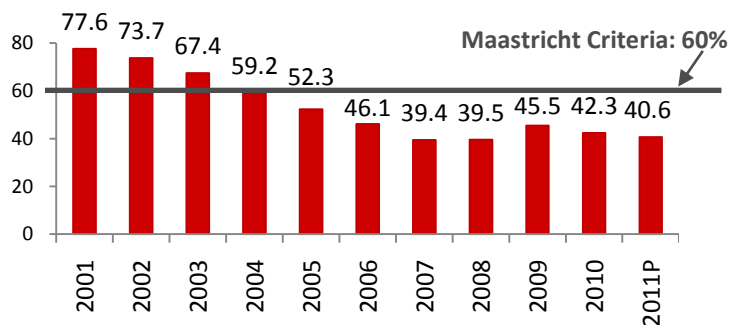
Budget and Primary Balances (% of GDP)



| Jan - Feb (Billion TL) | 2010 | 2011 | % Chg. |
|------------------------|------|-------|--------|
| Revenues | 39,5 | 48,1 | 21,5 |
| Tax Revenues | 33,4 | 40,9 | 22,2 |
| Indirect Taxes | 21,3 | 25,7 | 20,5 |
| Non-tax Revenues | 6,1 | 7,2 | 17,9 |
| Expenditures | 44,9 | 46,1 | 2,5 |
| Primary Expenditures | 34,3 | 36,1 | 5,3 |
| Social Security | 9,37 | 9,47 | 1,1 |
| Interest Expenditures | 10,7 | 9,97 | -6,5 |
| Budget Balance | -5,4 | 2,0 | -- |
| Primary Balance | 5,3 | 11,97 | 126,9 |

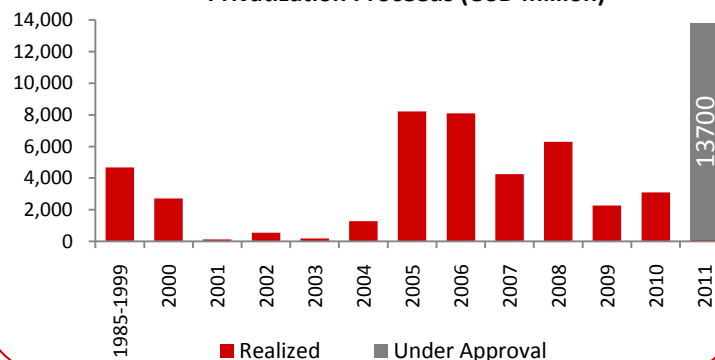
Public debt lower than Maastricht criteria

Public Debt (EU definition, % of GDP)



Revival in privatization deals

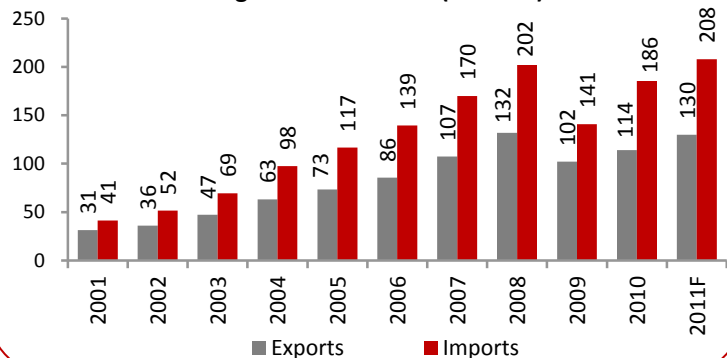
Privatization Proceeds (USD million)



Widening Current Account Deficit amid Sound Financing

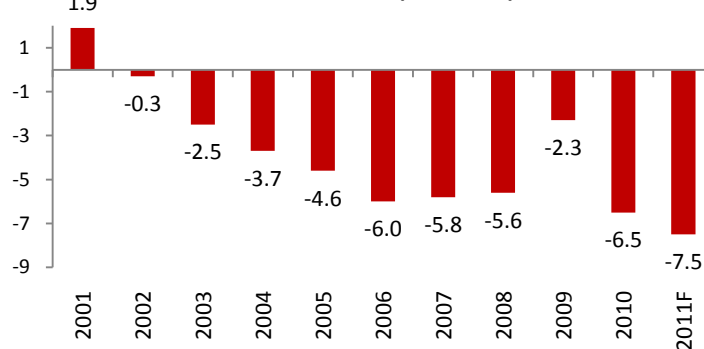
Increasing trade volume

Foreign Trade Volumes (USD bln)



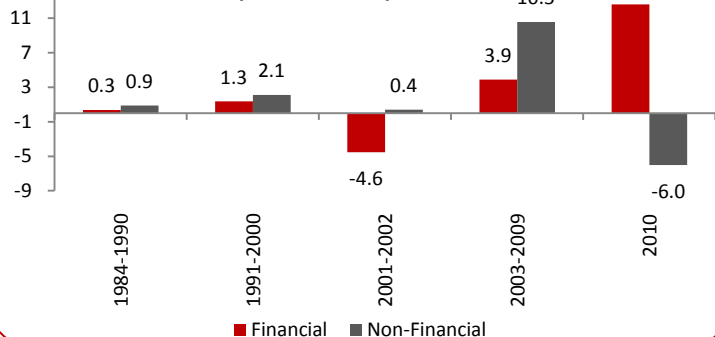
Widening current account deficit

Current Account Balance (% of GDP)



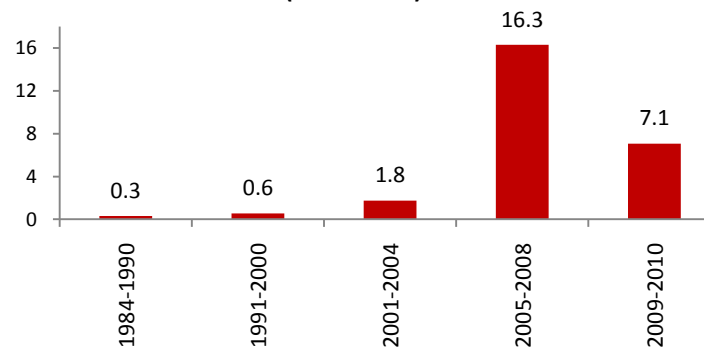
Higher access to foreign borrowing by the corporate sector

Foreign Borrowing by Companies (Net, USD bln)



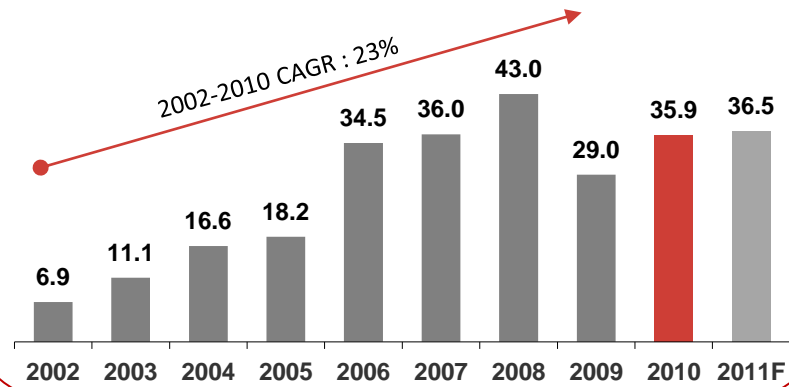
Stronger FDI levels

FDI (USD billion)

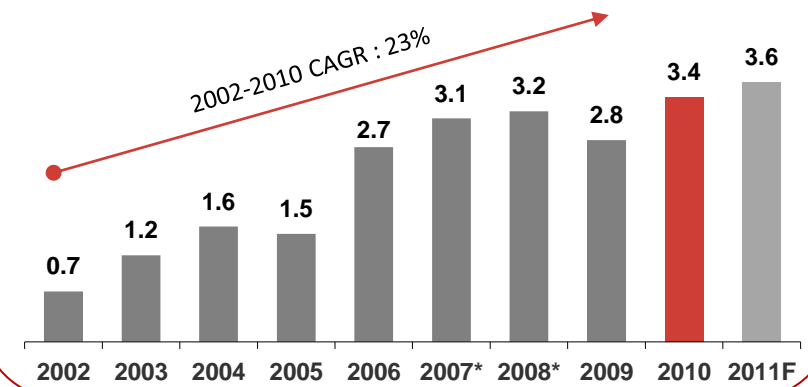


Koç Holding : Strongest Beneficiary of the High Growth Environment and Strong Margins Despite Global Turmoil

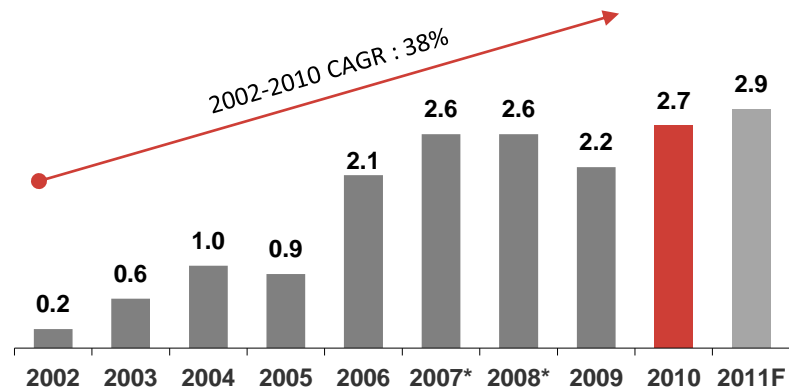
Revenues – Consolidated-US\$bn



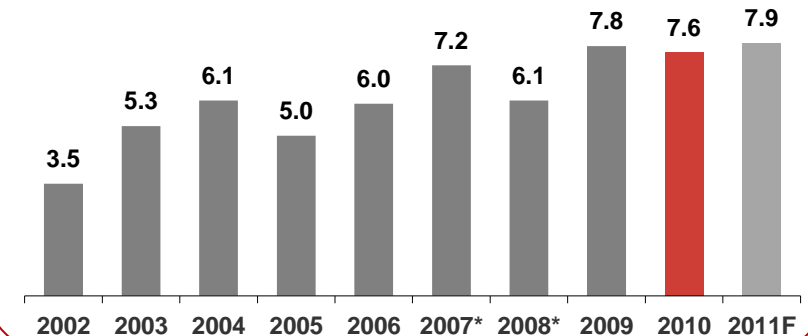
EBITDA – Consolidated-US\$bn



Operating Profit – Consolidated-US\$bn



Operating Margin – %

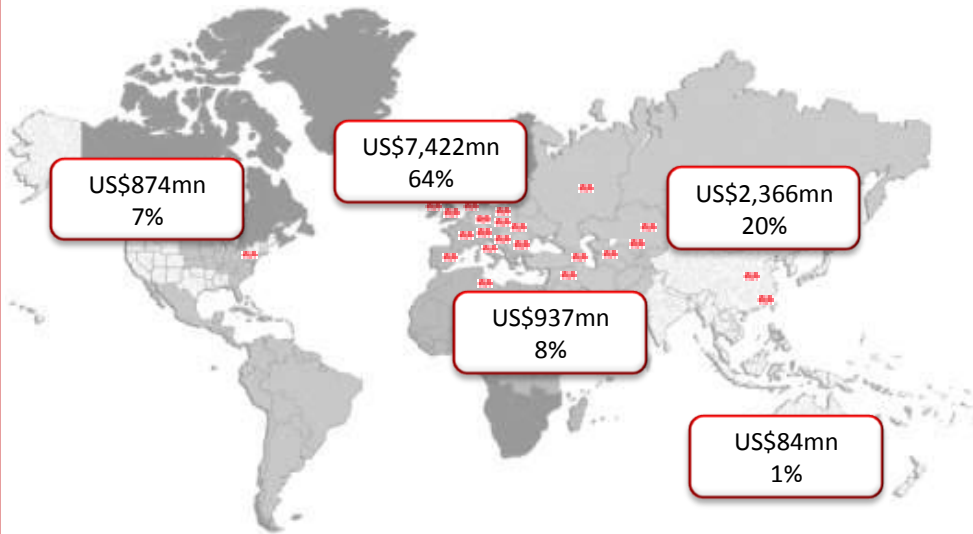


* Normalized: Excluding one-off items

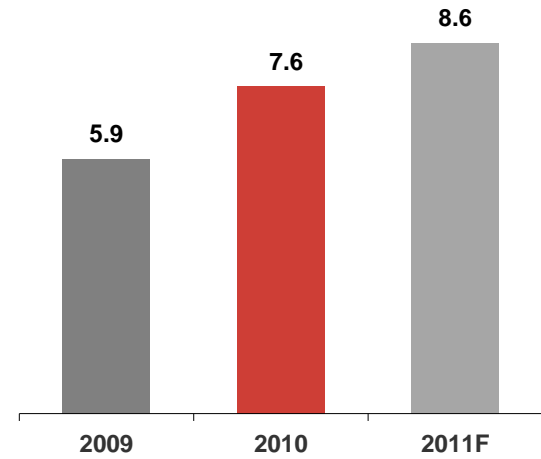


Strong Global Reach

International Sales 2010 Regional Breakdown



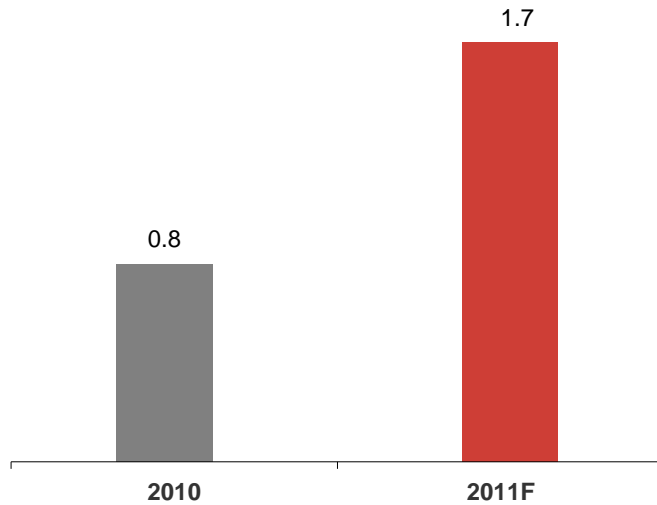
Exports –US\$bn



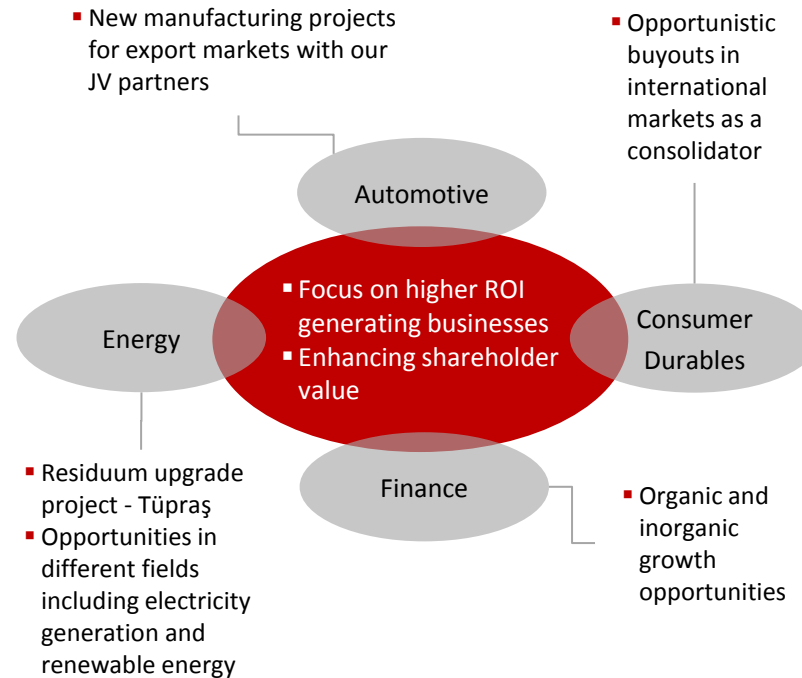
Focus on Large Investments with High Returns

Ongoing investments to increase efficiency

Investments – US\$bn



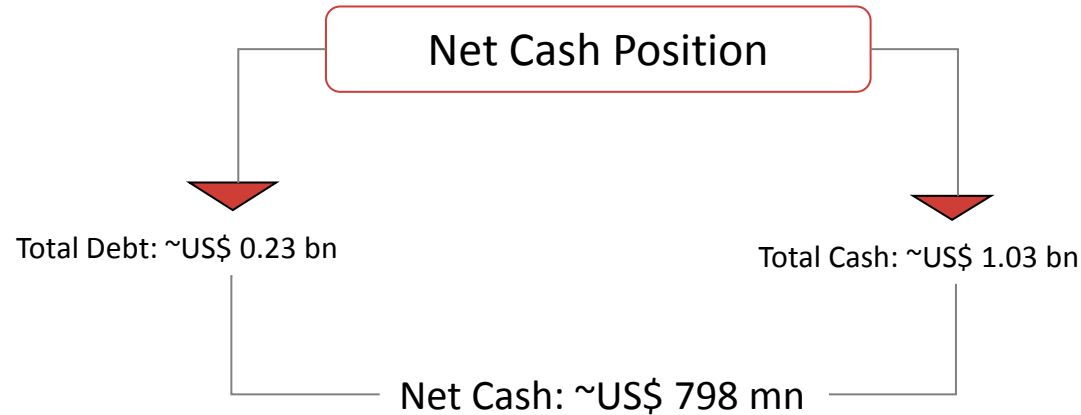
Opportunistic M&A activities in core business lines



Strong Liquidity and Well-Managed Risk

Koç Holding Stand-Alone

31.12.2010



2011-2013 Redemption Schedule

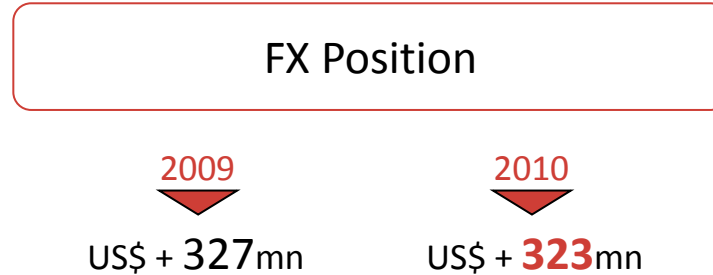
US\$ 225 mn – to be paid in equal annual installments of US\$ 75 mn each January

Consolidated Net Debt / Cash Excl. Finance

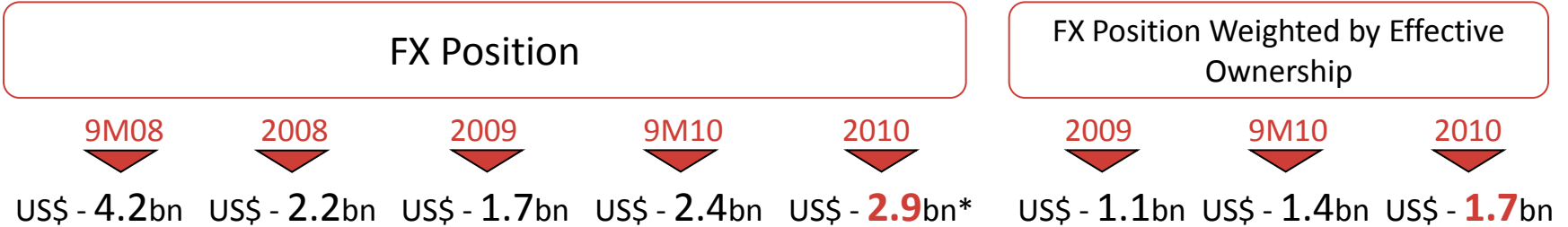


Resilient Against FX Volatility

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.



Key Takeaways : Value Proposition to Investors

Best proxy to
the Turkish
Economy

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

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

Strong commitment
to Corporate
Governance and
Corporate Social
Responsibility

Superior and sustainable
improvement in operational
performance

High resilience against
volatility and risks

Focus on high
margin revenue
streams and
shareholder
value



Corporate Social Responsibility

Slide

- 39 **Vehbi Koç Foundation** ▶ **Contribution to Turkey's Development through Sustainable and Replicable Models**
- 40 **Social Responsibility Projects** ▶ **Leveraging Koç Group Synergies to Address Social Issues**
- 41 **Environmental Policies** ▶ **Safeguarding the Environment for Future Generations**



Our Country's Future is Our Future – Koç Holding as a Leading Corporate Citizen

Vehbi Koç Foundation : Institutionalization for social development

- Established in 1969 as Turkey's first private foundation;
 - to make philanthropic endowments for the public good
 - to create sustainable and replicable projects and programs in education, healthcare, culture and arts
- Assets: \$1.2 billion

Education

- Koç High School (1988)
- Koç University (1993)
- Koç Primary Schools (1998-2008): In celebration of the 75th anniversary of the Republic, the Foundation opened 13 primary schools throughout the country. Four new schools were added to this project between 2006 and 2008, bringing the total to 17 schools.

Healthcare

- Nursing Fund (1974)
- Semahat Arsel Nursing Education and Research Center (SANERC, 1992)
- VKV American Hospital (1995)
- Koç University School of Nursing (1999)
- Koç University Medical Faculty (2010)

Culture & Arts

- Sadberk Hanım Museum (1980) – Turkey's first private museum
- Vehbi Koç and Ankara Research Center (VE KAM , 1994)
- Suna-İnan Kiraç Research Institute for Mediterranean Civilizations (AKMED, 1996)
- Antalya Kaleiçi Museum (2000)
- Koç University Research Center for Anatolian Civilizations (ANAMED, 2005)
- ARTER (2010)

Further information can be obtained from www.vkv.org.tr



Corporate Solutions for Social Advancement

Our projects' commonalities are unity, synergy and leadership established through our companies, employees and dealers



"For My Country" project

- Grassroots initiative organized annually since 2006, to spread social responsibility efforts through the workforce and distribution network
- 700,000 tree saplings were planted
- 18,000 children embraced environmental awareness
- 33,000 units of blood were donated

Vocational Education: A Crucial Matter for the Nation

- 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, provide internship opportunities and priority in employment.
- As of 2010, the project reached 8,000 students at 264 schools in 81 provinces



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



Koç Family was honored with the Carnegie Medal of Philanthropy for their exceptional and sustained philanthropic contributions to the society



Koç Holding is sponsoring the Biennial, a project of the Istanbul Culture and Art Foundation, between 2007-2016, aiming to raise awareness of modern art in Turkey

Further information can be obtained in our "Corporate Social Responsibility Report" available on www.koc.com.tr



Commitment to the Environment

Koç Group endeavors to preserve national and natural resources in the most efficient way and minimize or recycle waste at the source

Koç Group companies invested TL74 million in 2010 to reduce environmental impact of their operations

Koç Group provided more than 20,000 man-hours of training to its employees and suppliers in 2010

More than 100,000 saplings were planted for the environment by Koç Group companies in 2010

Koç Group made water savings of close to 14 million m³ - equivalent to the annual water consumption of 100,000 people

Energy efficiency activities by Koç Group companies yielded a 5% increase in energy efficiency in 2010 – an amount equivalent to the annual energy consumption of five automobile plants

Further information can be obtained from our “Corporate Social Responsibility Report” available on www.koc.com.tr



Appendix



Table of Contents

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|-------------------------------------|-------------|
| 1. FY10 Earnings Review | 44 |
| 2. Shareholder Structures | 50 |
| 3. Macro Assumptions and Disclaimer | 51 |
| 4. Contacts | 52 |



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

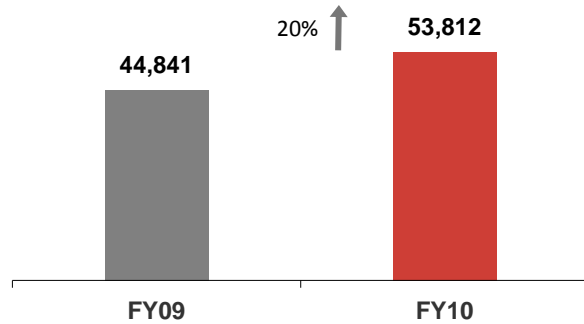
| | € Mn* | US\$ Mn* | TL Mn | TL Mn | Change | Change |
|-------------------------------------|-------------|-------------|-------------|-------------|--------|---------|
| | 31.Dec.2010 | 31.Dec.2010 | 31.Dec.2010 | 31.Dec.2009 | %, TL | %, US\$ |
| Revenues | 27,050 | 35,865 | 53,812 | 44,841 | ▲ 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).

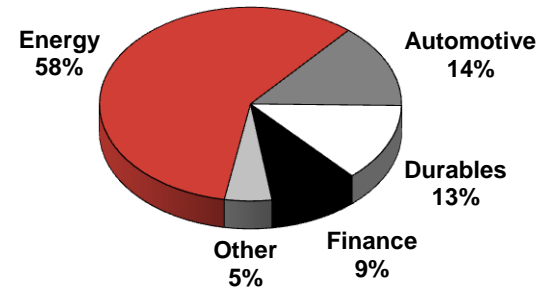


Revenues Continued to Grow

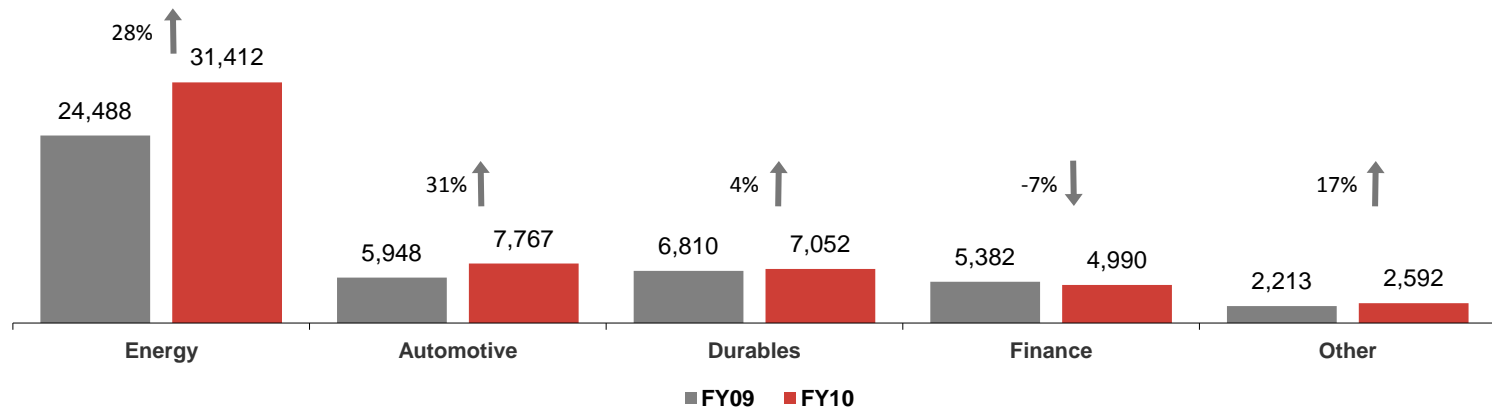
Revenues – TLmn



Share of Segment Revenues – %

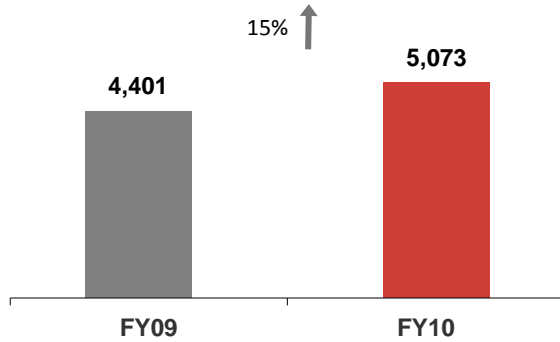


Segment Contribution to Revenues – TLmn

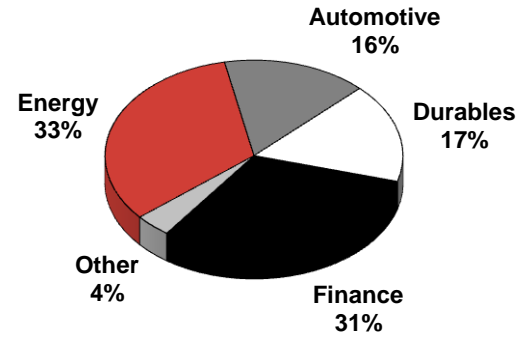


Balanced EBITDA

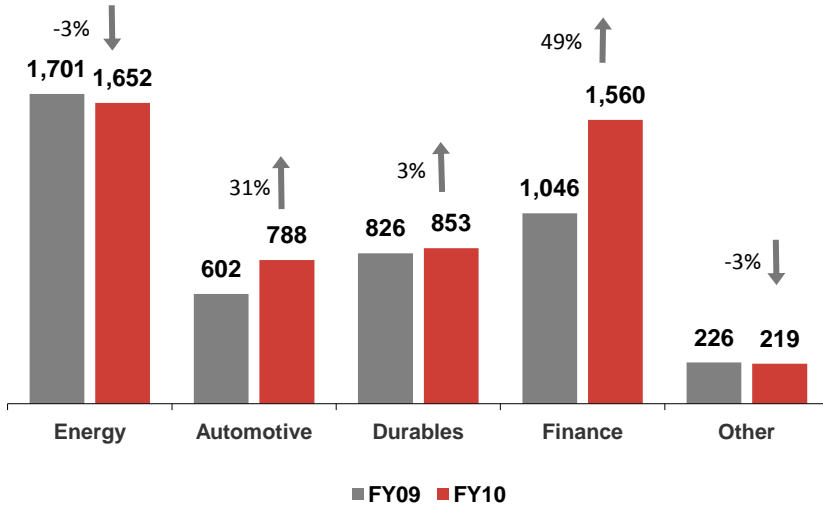
EBITDA – TLmn



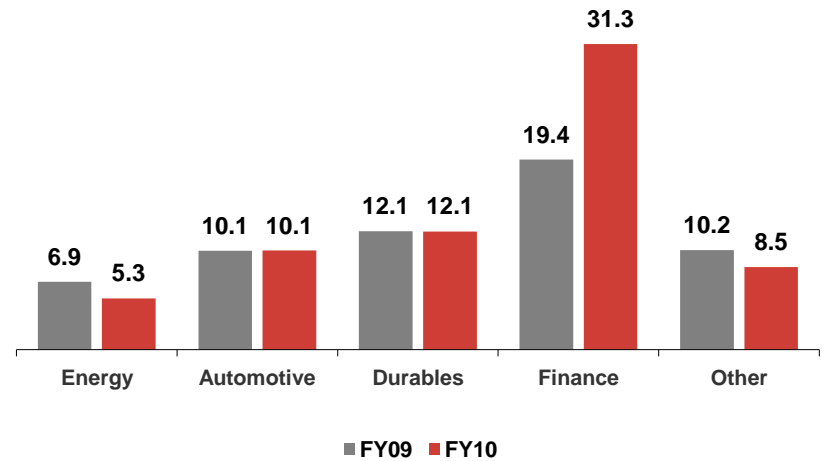
Segmental EBITDA Breakdown – %



Segment Contribution to EBITDA – TLmn



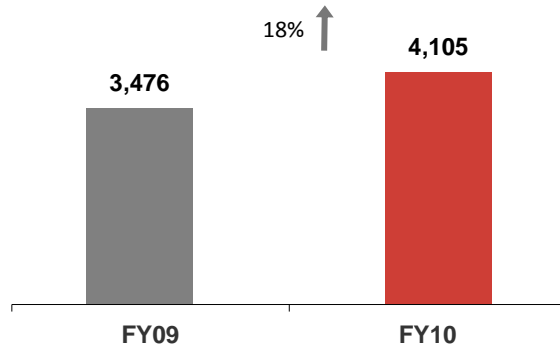
EBITDA Margin by Segment – %



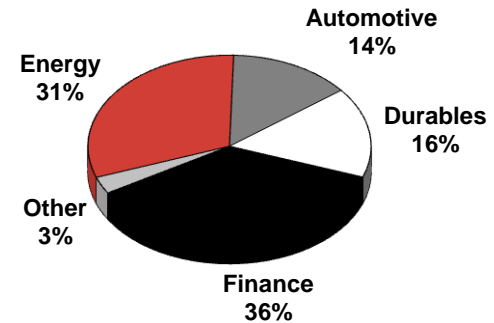
18% Increase in Operating Profit

| 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



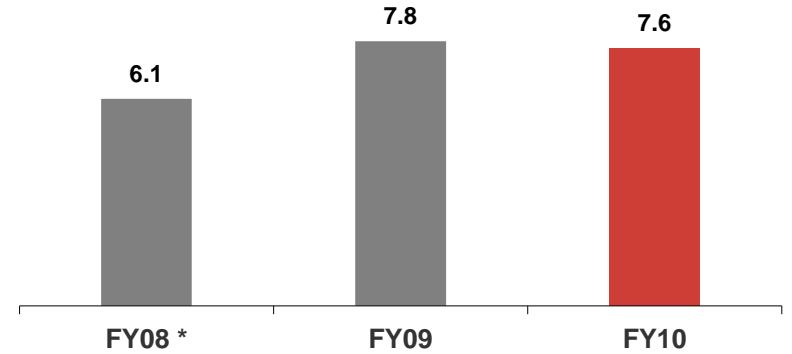
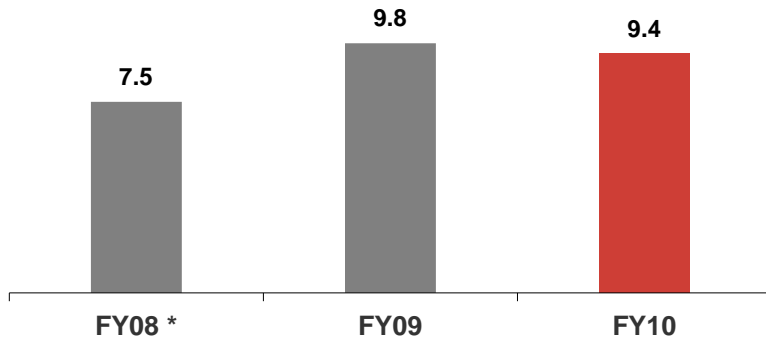
Segmental Operating Profit Breakdown – %



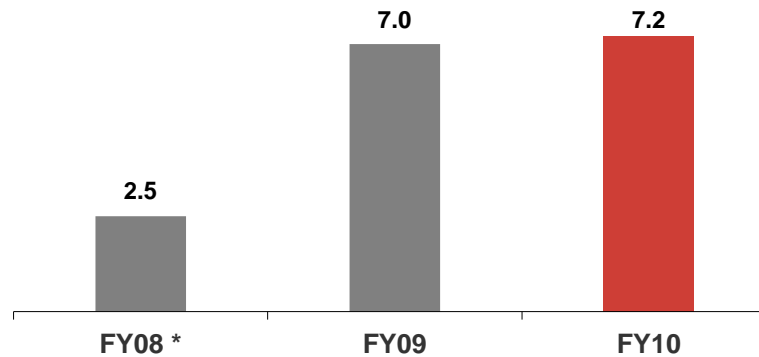
Strong Margin Performance

EBITDA Margin – %

Operating Margin – %



Profit Before Tax Margin – %



* Normalized



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



Main Macro Assumptions and Disclaimer

| | 2010 | 2011 Government Program | 2011 Koç Holding LT Plan |
|---|--------|-------------------------------|--------------------------------|
| GDP (USD billion) | 736 | 781 | 773 |
| Growth (GDP, %) | 8.9 | 4.5 | 5.0 |
| Inflation (CPI, year-end, %) | 6.4 | 5.3 | 6.5 |
| USD/TL (year-end) | 1.5376 | --- | 1.5800 |
| USD/TL (average) | 1.5005 | 1.56 | 1.5662 |
| EUR/TL (year-end) | 2.0551 | --- | 2.21 |
| Exports (USD billion) | 113.9 | 127.0 | 130.0 |
| Imports (USD billion) | 185.5 | 199.5 | 208.0 |
| C/A Balance (Ratio to GDP, %) | -6.0 | -5.4 | -7.5 |
| Budget Balance (Ratio to GDP, %) | -3.6 | -2.8 | -2.8 |

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.



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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. A grey starburst graphic in the top right corner contains the text: "Winner 2010 Best IR Website Award".

The main content area is titled "Investor Relations" and features a sidebar on the left with a "Main Page" section containing links to Stock Information & Investor Tools, Corporate Overview & Governance, Publications, Financial Statements & Statistics, Material Disclosures, and Economic Update. Below this is a "USEFUL TOOLS" section with icons for Contact Us, Links, F.A.Q., Glossary, Investor Feedback, and RSS. A "KEYWORDS" section lists terms like Governance, Financials, Shareholder Structure, AGMs, Annual Report, Analyst reports, Presentations, Share Price, Board Webcasts, Calendar, IR Team, Dividend Policy, Stock Info, Disclosure Policy, Announcements, Economic Update, and Articles of Association. A "DISCLAIMER" link is at the bottom of the sidebar.

The main content area includes three featured sections: "Publications" with an "Investor Presentation - May 2010 E-Bulletin 2010", "Financial Kit" with a link to download the latest IR Tools, and "Annual Reports" with links for the 2009 Annual Report (PDF) and 2009 Annual Report (Web). Below these is a "Symbol" section for KCHOL with a table of stock data:

| Symbol | Last | Low | High | Vol | TR/ymn |
|--------|------|------|-------|-------|--------|
| KCHOL | 5.50 | 5.30 | 5.50 | 2.24 | |
| Chg% | 0.00 | 0.00 | -0.94 | 35.57 | |

Next to the table is a "Stock Charting" section showing a line graph for KCHOL with dates 27.05.24, 06.25, 07.17, 08. The "CALENDAR" section shows a calendar for August 2010. Below the calendar are "Share Price Calculator" and "Stock Charting" buttons.

The bottom section of the website is divided into three columns: "Stock Information & Investor Tools" (Comparative charting, share price calculators and analyst reports), "Material Disclosures" (Latest IR news releases), and "Economic Update" (Latest economic indicators and reports). To the right, there are sections for "Corporate Overview & Governance" (Corporate Identity, Articles of Association, AGM and Corporate Governance), "Financial Statements & Statistics" (Financial reports, annual reports and interactive charting), and "Publications" (Presentations and Investor Bulletins on Koc Group Companies). On the far right, there are three red banners: "2009 Web-based Annual Report", "Koc Holding 1Q10 Financial Results Web-cast", and "2010 AGM IR".



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