

**Koç Holding**



**BEING ONE**

**creating one common legacy for 85 years**

# Why Koç Holding?

Slide #

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|---|---|---|---|
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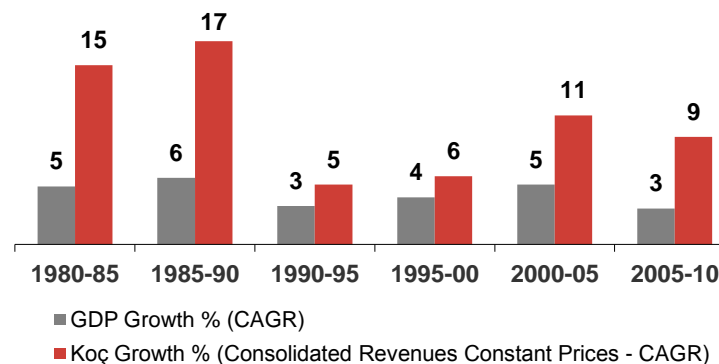
# Best Proxy to the Turkish Market - Winning Through Continuous Growth

**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 - 28% \*\*\*

#1 in passenger cars - 18% \*\*\*

#1 in commercial vehicles - 49% \*\*\*

#1 in farm tractors - 48% \*\*\*

#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 and air conditioners

## 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

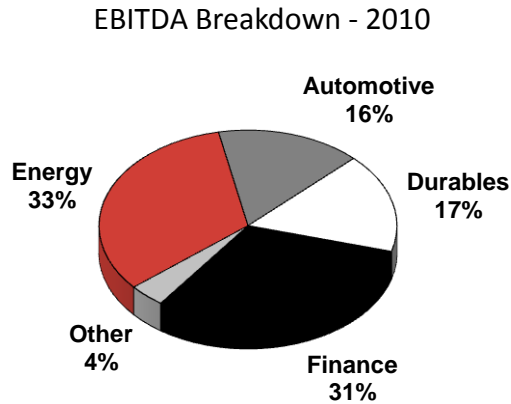
Tat Konserve\* (Food) / Koçtaş (DIY Retailing) / Marmaris Altinyunus\* (Tourism) / Koç Sistem (IT)

\* Listed companies \*\* As of 2010-end \*\*\* As of 1Q11

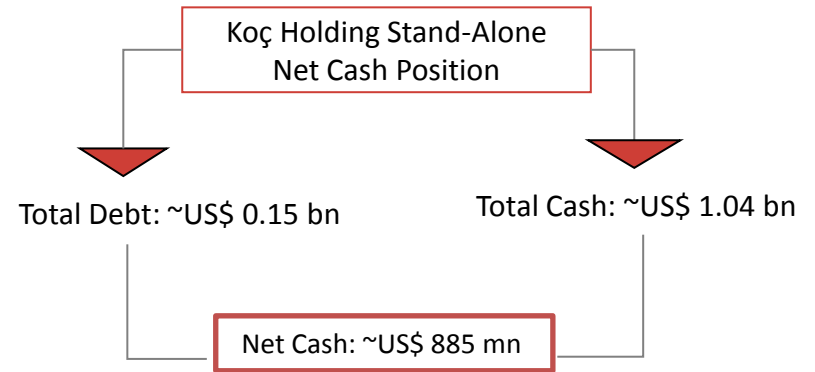


# High Resilience Against Risks – Well Diversified & Defensive Portfolio

**Our diversified portfolio enables us to balance out cyclicality**



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

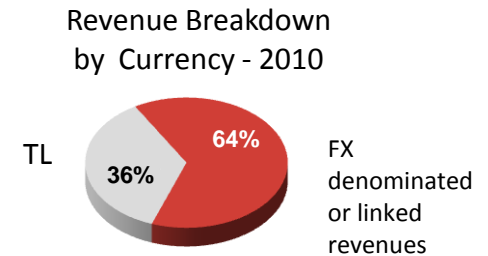


**We are well hedged against FX volatility**

Koç Holding Solo Net FX Position  
  
 + US\$ 0.3bn

Consolidated FX Position\*  
  
 - US\$ 2.6bn

Consolidated FX Position Weighted by Effective Ownership  
  
 - US\$ 1.5bn



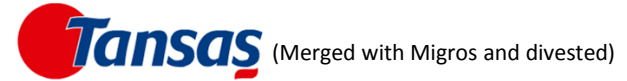
\* The natural hedging mechanisms due to FX linked pricing of Tüpraş, Opet & Aygaz inventory and take-or-pay agreements of Tofaş account for ~US\$ 2.4bn.



# 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

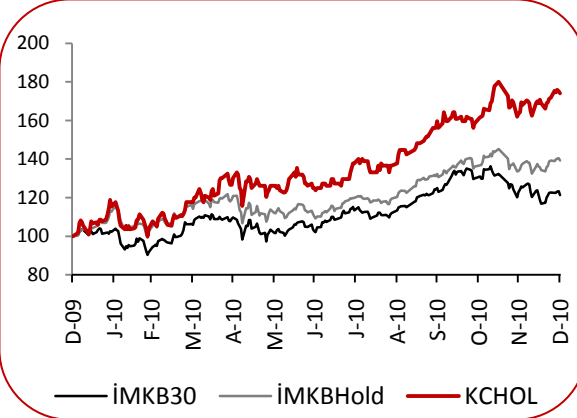
## We are committed to principles of good corporate governance

- 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

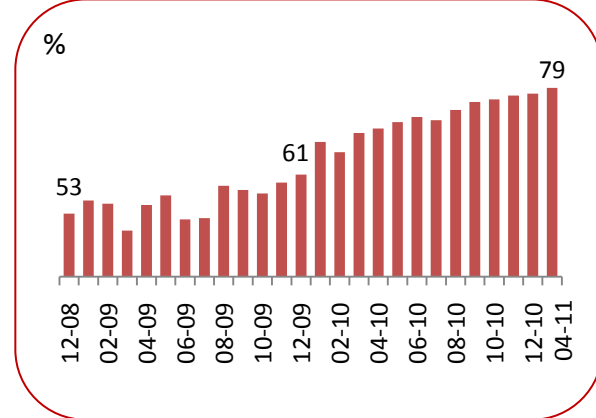
## Strong relative stock performance



## Consistently low levels of NAV discount

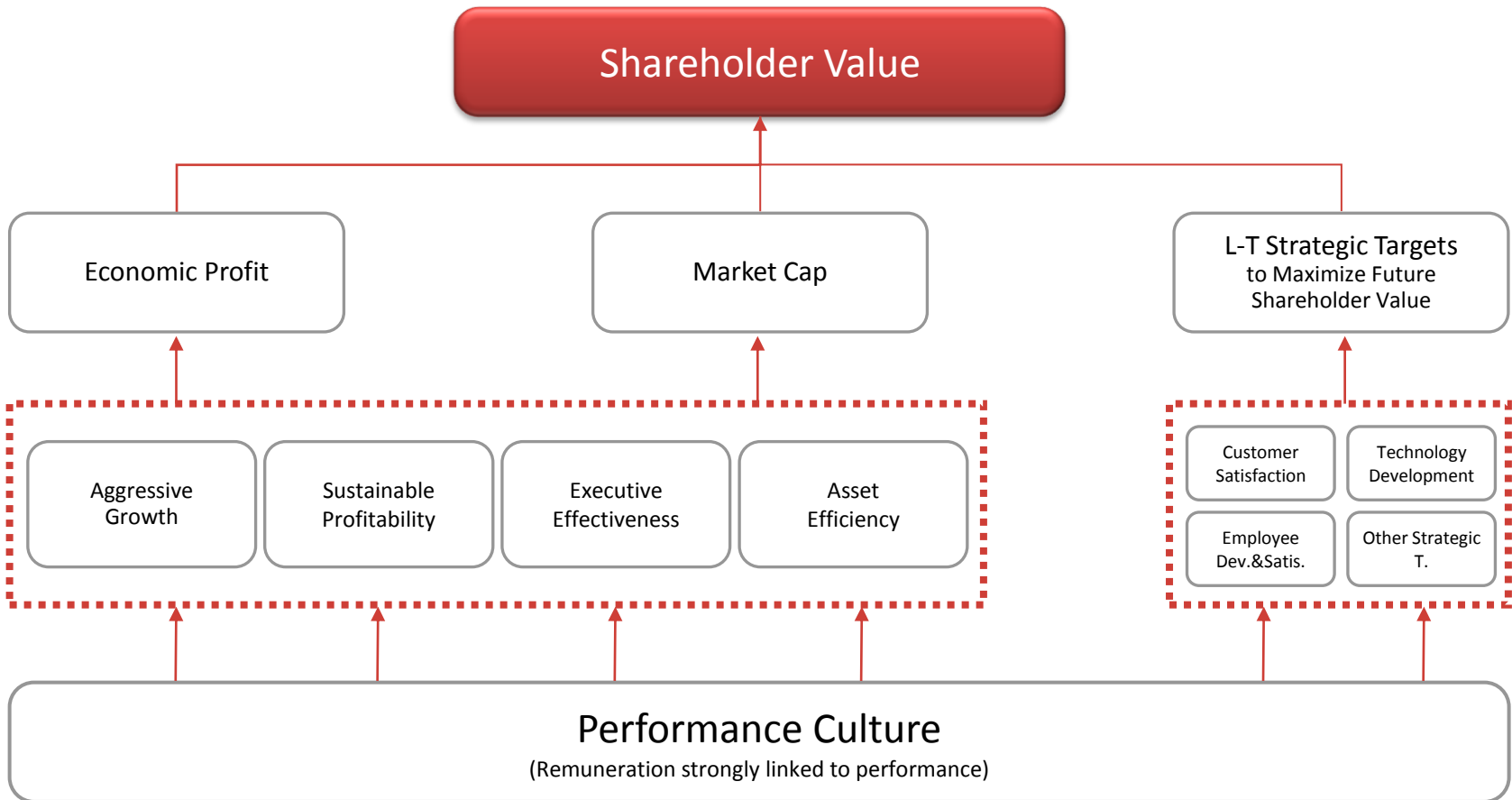
	Koç Holding	Peer Group
2H10	-9%	-44%
1H10	-12%	-42%
2H09	-17%	-41%
1H09	-16%	-43%
2H08	-17%	-45%
1H08	-26%	-40%

## 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

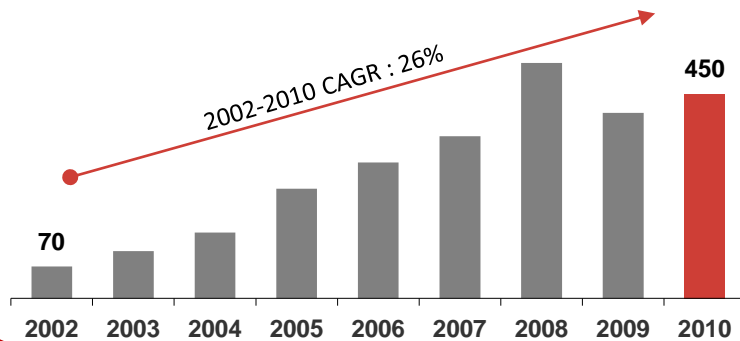
Koç Group makes the highest R&D investments in Turkey compared to any other corporation with around TL450 million spent in 2010

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

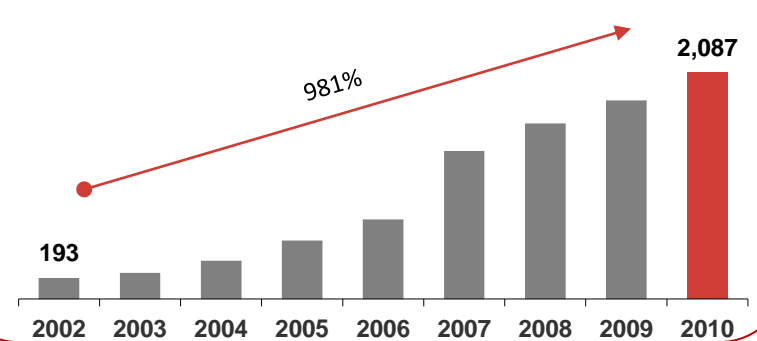
Koç Group's share in private sector R&D investments in Turkey is 12-15% each year

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

## Slide #

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**

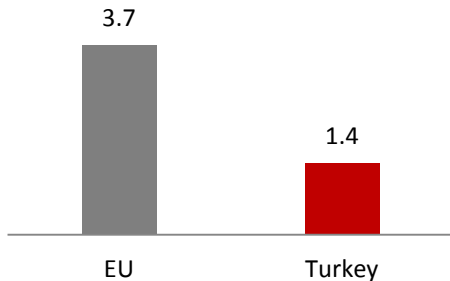
24 **Finance Sector** ▶ **Focus on Lucrative Business Lines**



# 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

## 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

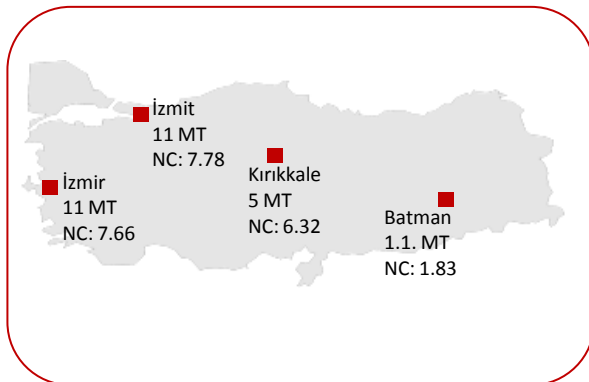
- 4 refineries with 28.1 MT total capacity
- One of the most complex refineries in the Mediterranean. Nelson Complexity: 7.25
- Among the most profitable refineries in Europe and the U.S. :
  - Operational flexibility
  - Optimum production and sales policy
  - Energy efficiency programs
- ~70% of Turkey’s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

7<sup>th</sup> largest refinery in Europe and 30<sup>th</sup> largest in the world

Provides 65% of domestic fuel demand

Integrated refining company with downstream operations

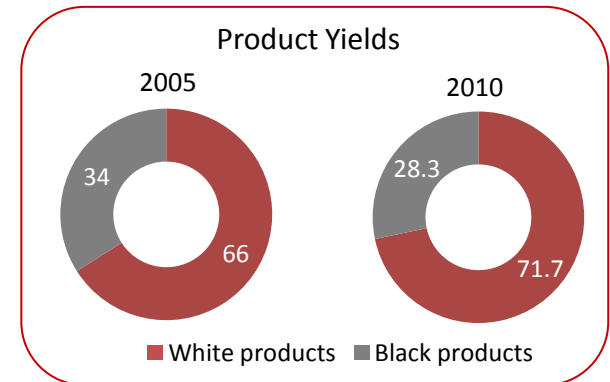
## Well-positioned refineries



## 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 5<sup>th</sup> 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



3<sup>rd</sup> in white products  
with 17%

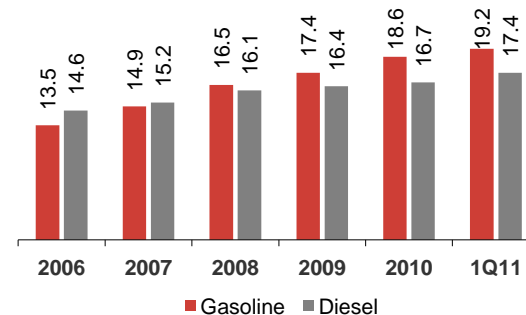
Turkey’s highest  
storage capacity in  
the fuel  
distribution sector

## Strong distribution network

Total of 1,236 stations



## Continous improvement in market share



# Entek – Ambitious Investment Plans in Electricity Generation

## ENTEK

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

## AES

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

6<sup>th</sup> largest private sector  
electricity producer

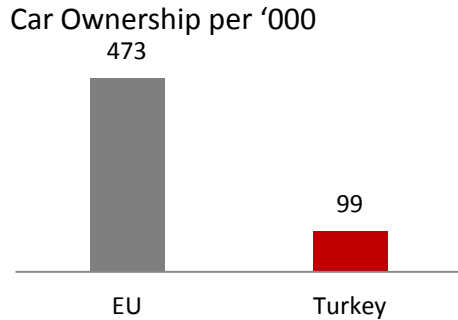
50-50% JV established  
with AES in 2010, targeting  
3000MW total installed capacity  
within 5 years

**Entek**



# Why Automotive Sector?

## Dynamic market with high growth potential



Source : Eurostat - 2009

## Well-supplied manufacturing hub

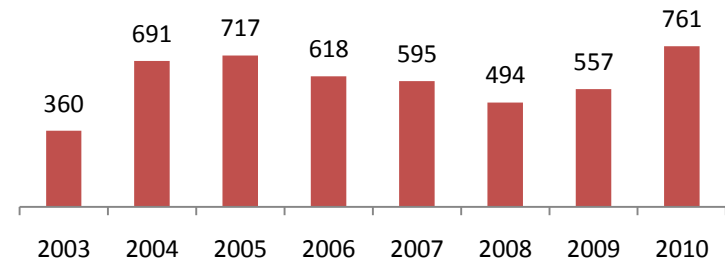
- 5<sup>th</sup> largest labor force compared with the EU
- Over 24.7 million young and well-educated professionals
- High growth in labor productivity
- Strong local supply base
- Low-cost base
- An important energy terminal and corridor

## Attractive distribution hub for global brands

- 6<sup>th</sup> largest economy in Europe (16<sup>th</sup> 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

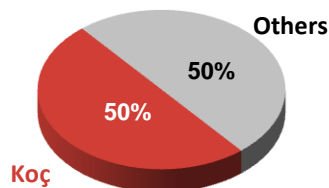
High profitability  
vis-a-vis global peers

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

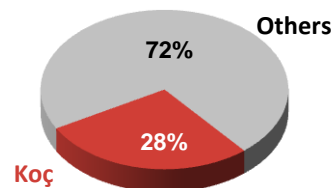
Spread of best  
practices and  
synergies among  
Group companies

Undisputable leader in Turkey

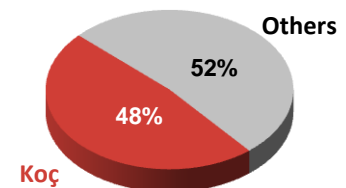
Motor Vehicle Production



Domestic Motor Vehicle Sales



Motor Vehicle Exports



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

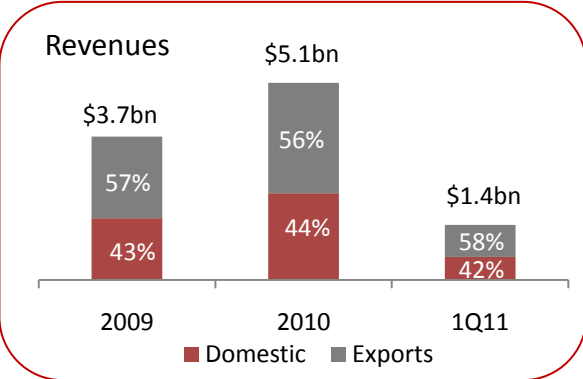
- 50-50% JV with Ford
- Strong distribution network
- Best Ford assembly plant in Europe since 2002
- Best Ford powertrain manufacturer worldwide since 2005
- Largest automotive investment for a single project in Turkish automotive (\$630mn for the new Transit)

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

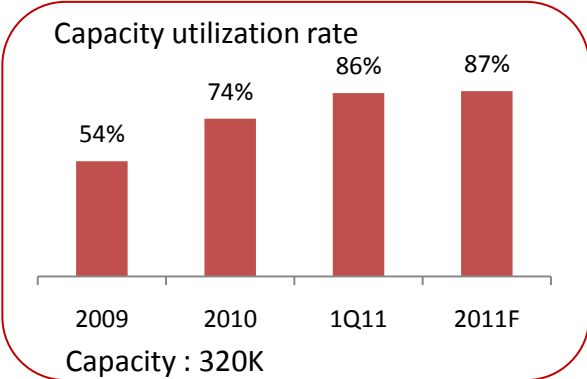
2<sup>nd</sup> highest dividend payer among industrials in 2010

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	14.6%	1
PC	9.8%	2
LCV	18.5%	2
Heavy Truck	23.3%	2
<ul style="list-style-type: none"> <li>▪ EBITDA Margin : 8.7%</li> <li>▪ RoAE : 37.4%</li> </ul>		



# 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

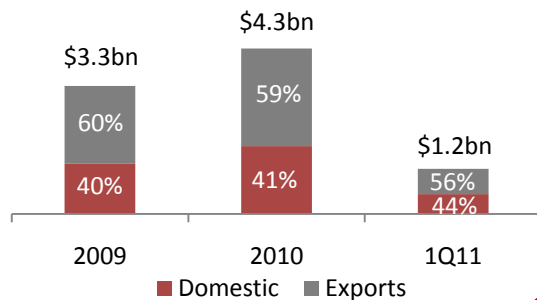
Leader in LCV segment  
with 25.8%

Production  
for 5 global  
brands

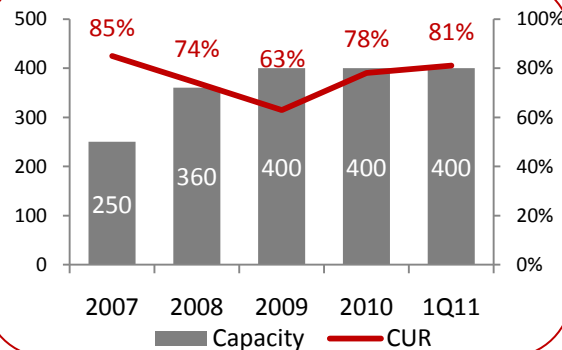
Take-or-pay  
contracts covering  
62.5% of production  
capacity

## Turkey's 2<sup>nd</sup> largest auto exporter

### Revenues



## Largest production capacity in Turkey



## Strong market share and profitability

	Market Share	Rank
Total Automotive	13.9%	3
PC	8.5%	4
LCV	25.3%	1
<ul style="list-style-type: none"> <li>▪ EBITDA Margin : 9.1%</li> <li>▪ RoAE : 22.4%</li> </ul>		



## Other Automotive Companies

### 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 and reputable brand image
- Global engineering and production hub for NHTD & Case IHJX tractors

Undisputable market leader with 48% share

Profitability level among the highest in the industry in the world

### OTOKAR – Largest Private Company in the Turkish Defense Industry

- 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

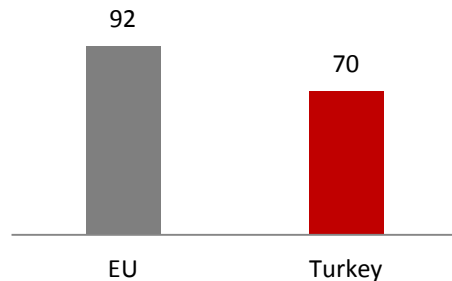
Prime contractor for Turkey’s first national tank project



# Why Consumer Durables Sector?

## Underpenetrated segments and renewals drive growth

White Goods Penetration – %



Source : Euromonitor, Arçelik - 2009

## Strong value proposition

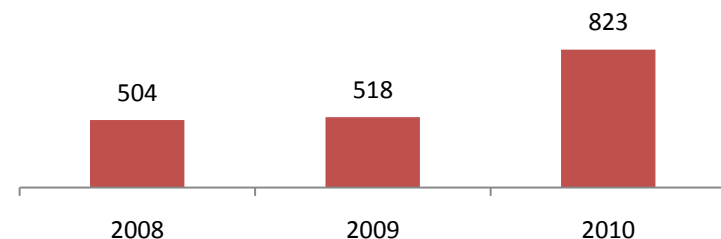
- Strong R&D focus and innovative products
- Efficient and cost-effective outlet to multiple markets with over 1.5 billion customers
- Competitive labor cost
- Strong supply base

## Favorable demographic dynamics

- Projected as the fastest growing economy in OECD between 2011-2017 with 6.7% p.a. growth rate
- 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
- 3<sup>rd</sup> 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

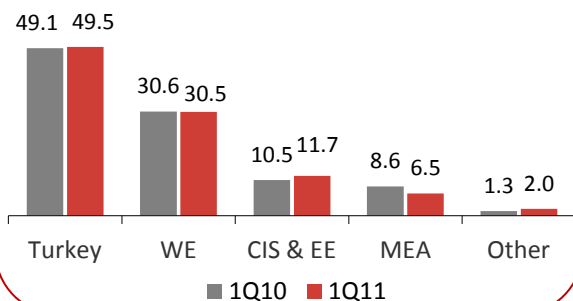
Turkey's market leader in white goods (50%), TVs and air-conditioners

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

2<sup>nd</sup> largest player in the U.K. with ~17%  
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

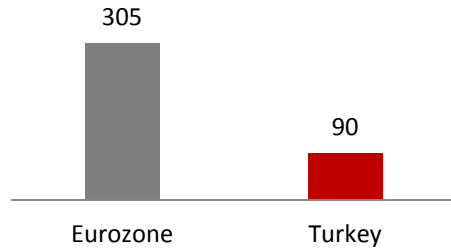
- R&D expenses at ~2% of total sales
- 101<sup>st</sup> in global patent application list
- 140 patents filed annually – #1 in Turkey
- The world's most energy and water efficient products



# Why Finance Sector?

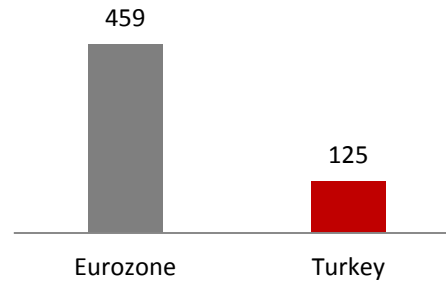
## Low penetration levels providing an opportunity for rapid growth

Loans + Deposits / GDP – %

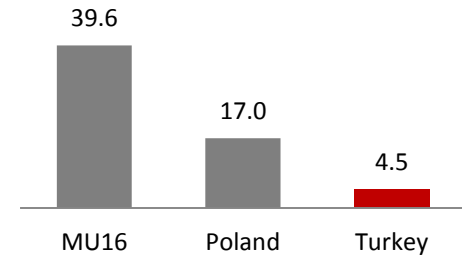


Source : ECB,BRSA - 2009

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 18.7% share in outstanding volume
- ~ 860 Branches
- 6 million active customers

Focus on high margin business lines

4<sup>th</sup> among private sector banks in asset size

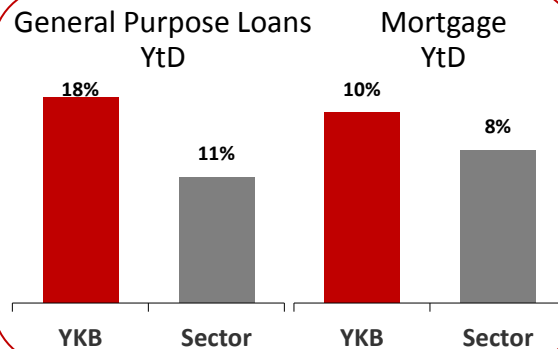
Strong fee and commission income generation

## Above sector performance

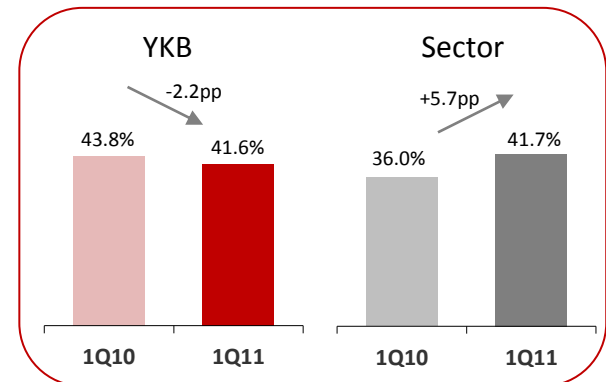
### Strategic Priorities

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

## Selective Lending Growth



## Strong Cost / Income Improvement



# 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

- 2<sup>nd</sup> in the market with 18.4% share
- 141% RoE

## YAPI KREDİ PENSION

- 3<sup>rd</sup> in private pension funds with 15.5% share
- 21% RoE

## YAPI KREDİ INVEST

- 3<sup>rd</sup> 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

- 2<sup>nd</sup> largest investment trust

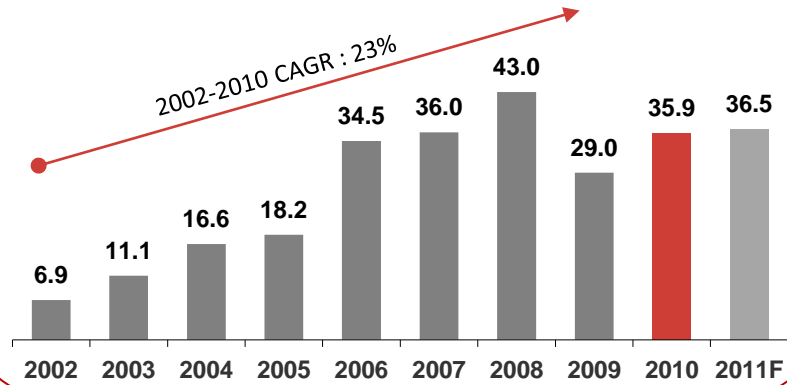
## KOÇFİNANS

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

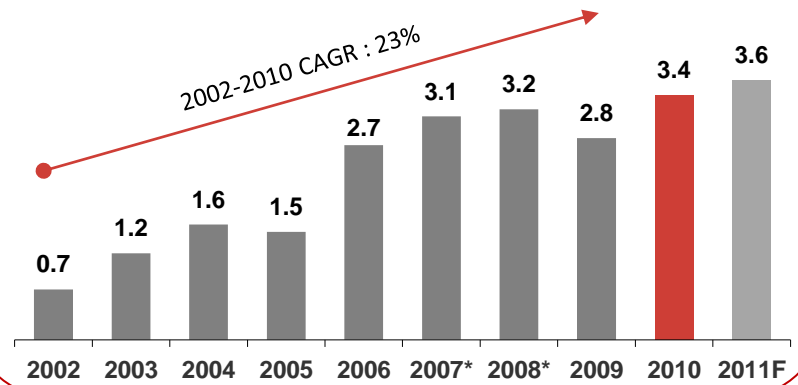


# Koç Holding : Strongest Beneficiary of the High Growth Environment and Strong Margins Despite Global Turmoil

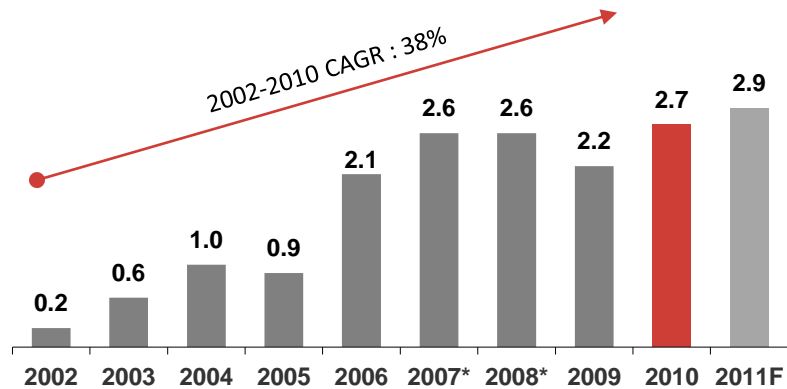
Revenues – Consolidated-US\$bn



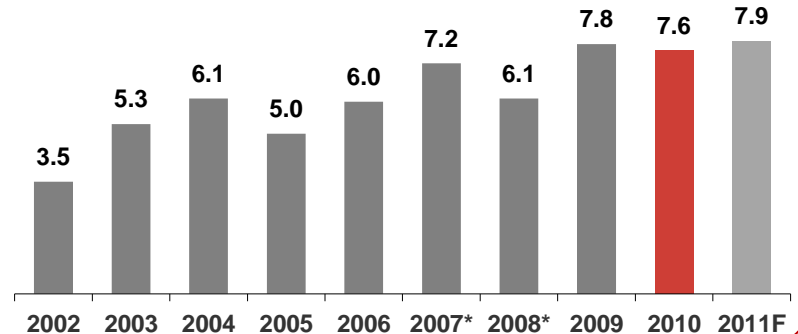
EBITDA – Consolidated-US\$bn



Operating Profit – Consolidated-US\$bn



Operating Margin – %

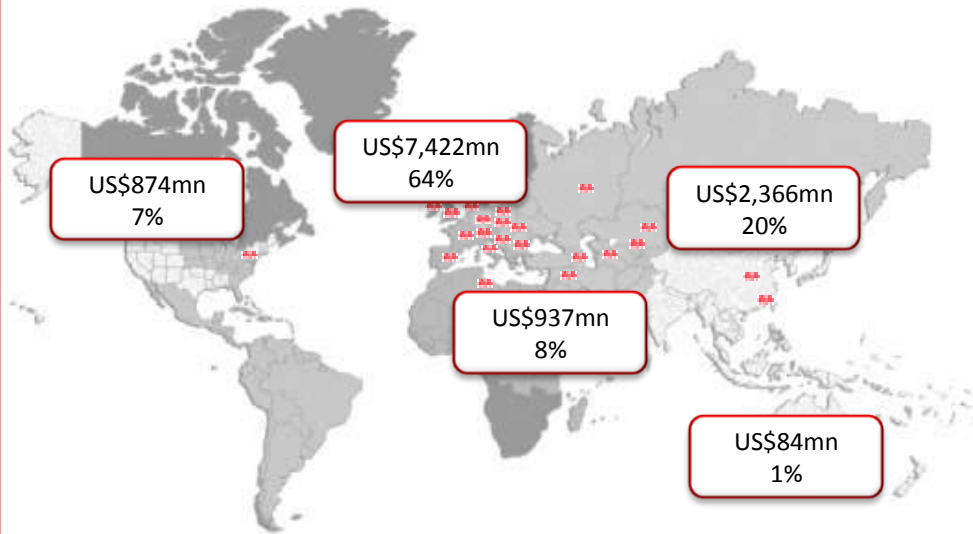


\* Normalized: Excluding one-off items

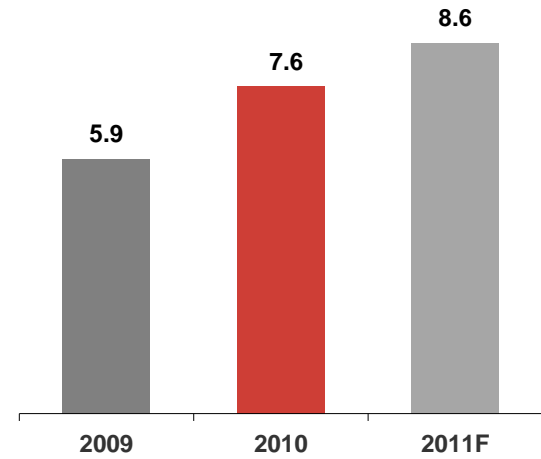


# Strong Global Reach

International Sales 2010 Regional Breakdown



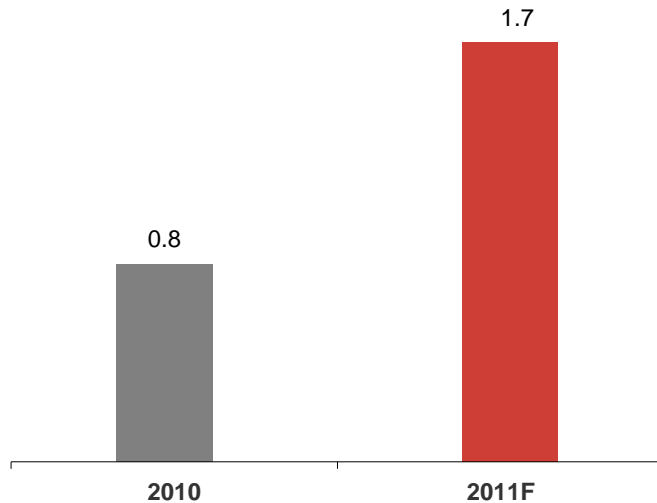
Exports –US\$bn



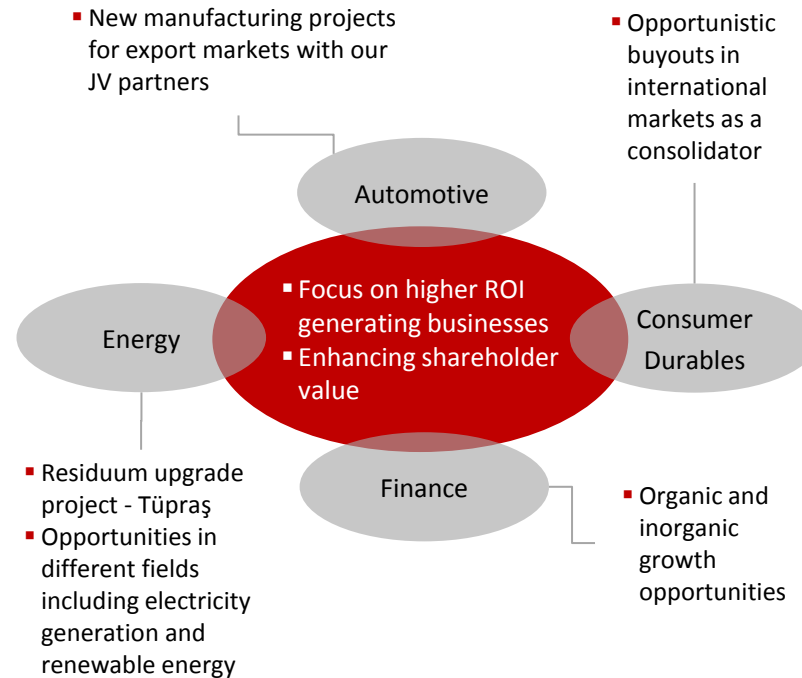
# Focus on Large Investments with High Returns

## Ongoing investments to increase efficiency

Investments – US\$bn



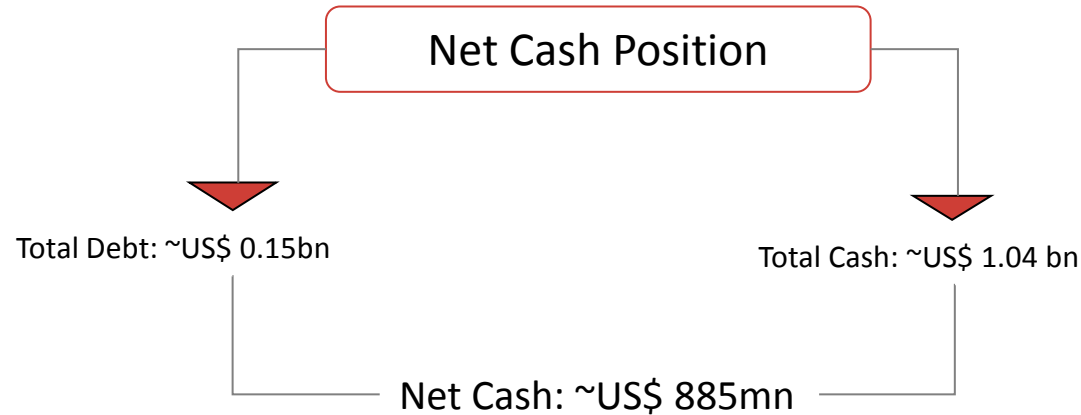
## Opportunistic M&A activities in core business lines



# Strong Liquidity and Well-Managed Risk

## Koç Holding Stand-Alone

31.03.2011



## 2012-2013 Redemption Schedule

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

### Consolidated Net Debt / Cash Excl. Finance



# Resilient Against FX Volatility

## Koç Holding Stand-Alone

FX Position

2010  
US\$ + 323

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

## Koç Holding Consolidated

FX Position

9M08  
US\$ - 4.2bn

2008  
US\$ - 2.2bn

2009  
US\$ - 1.7bn

2010  
US\$ - 2.9bn

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

FX Position Weighted by Effective Ownership

2009  
US\$ - 1.1bn

2010  
US\$ - 1.7bn

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

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



## 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 #

33 **Vehbi Koç Foundation**

▶ **Contribution to Turkey's Development through Sustainable and Replicable Models**

34 **Social Responsibility Projects**

▶ **Leveraging Koç Group Synergies to Address Social Issues**

35 **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 75<sup>th</sup> 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](http://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](http://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 m<sup>3</sup> - 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](http://www.koc.com.tr)



# Appendix



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2. Shareholder Structures	44
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# Financial Performance

## Revenues



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

## Operating Profit



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

## EBITDA



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

## Profit Before Tax



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

## Net Income



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

## Margins



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



# Main Financial Indicators

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

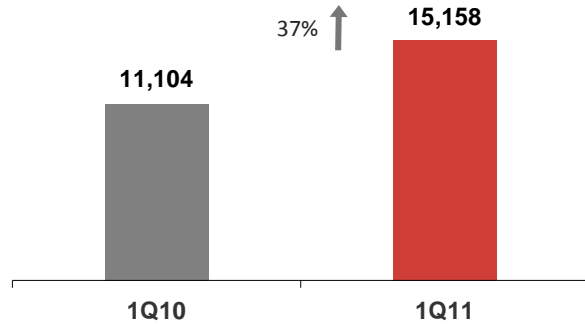
\* EUR and USD amounts presented above are translated from TL for convenience purposes only and do not form part of these consolidated financial statements. Balance sheet items have been converted at the official TL exchange rate announced by the Central Bank of Turkey at 31 March 2011 (2.1816 TL=1 EUR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

\*\* As of 31 December 2010

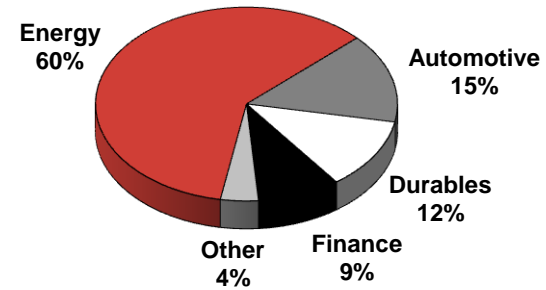


# Strong Revenue Growth

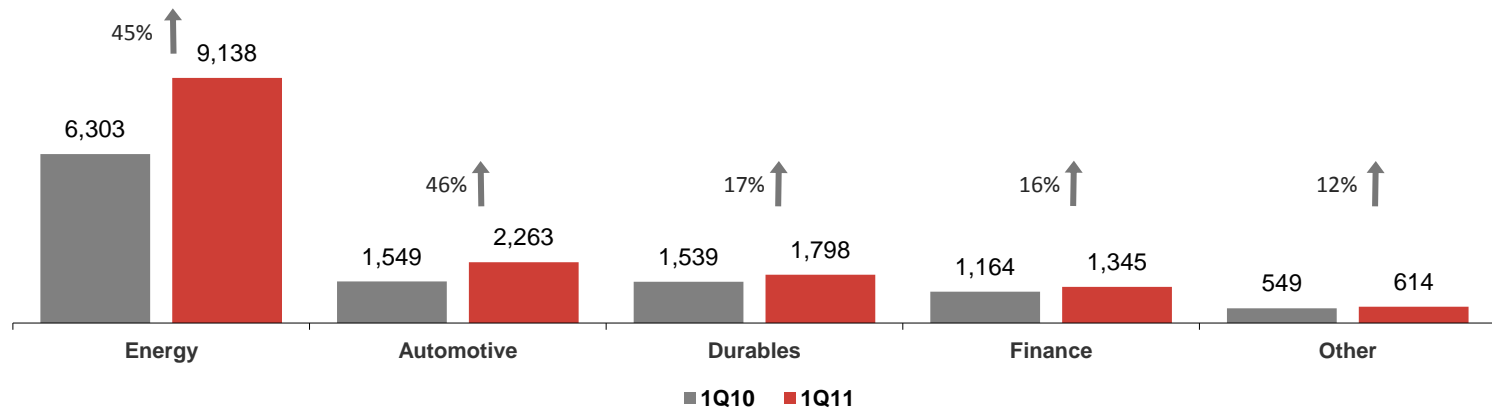
Revenues – TLmn



Share of Segment Revenues – %

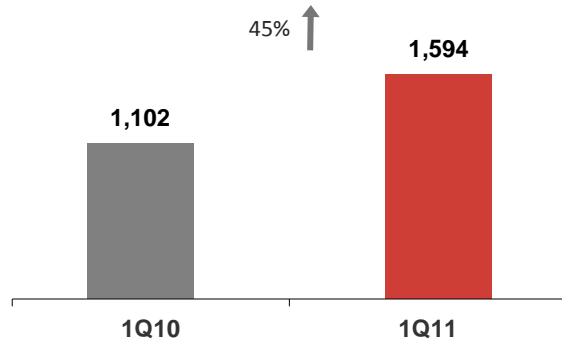


Segment Contribution to Revenues – TLmn

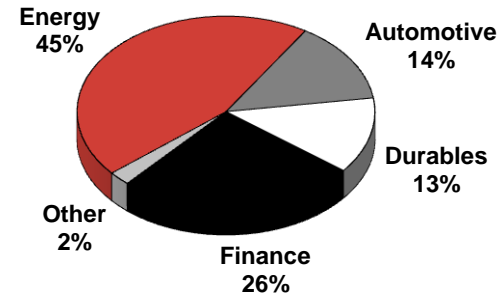


# Energy's Share Increased due to One-Off Inventory & Capital Gains

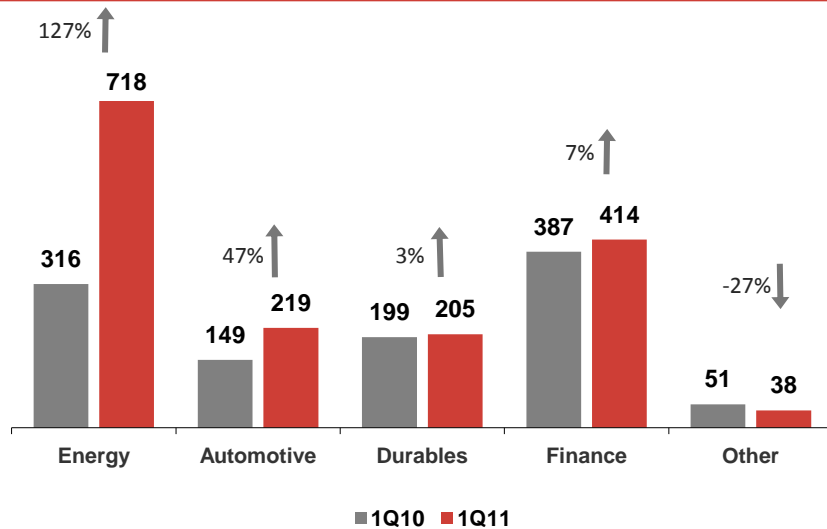
EBITDA – TLmn



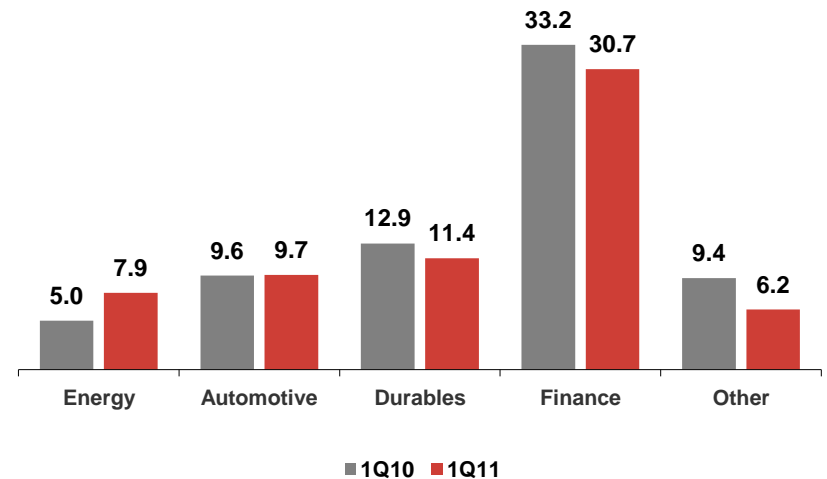
Segmental EBITDA Breakdown – %



Segment Contribution to EBITDA – TLmn



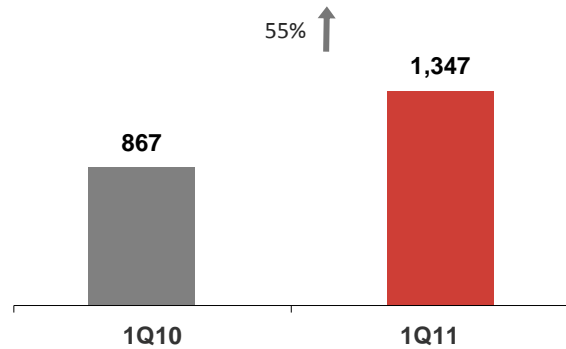
EBITDA Margin by Segment – %



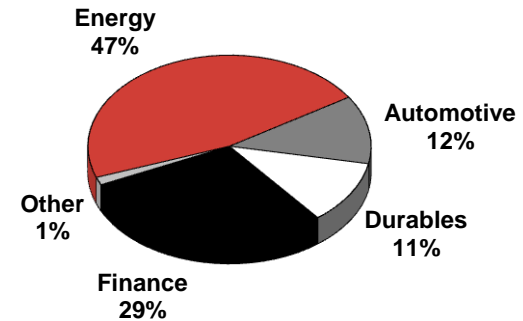
# 55% Increase in Operating Profit

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

Operating Profit – TLmn

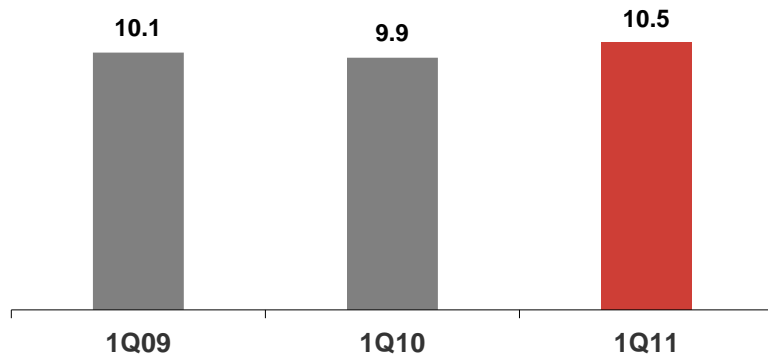


Segmental Operating Profit Breakdown – %

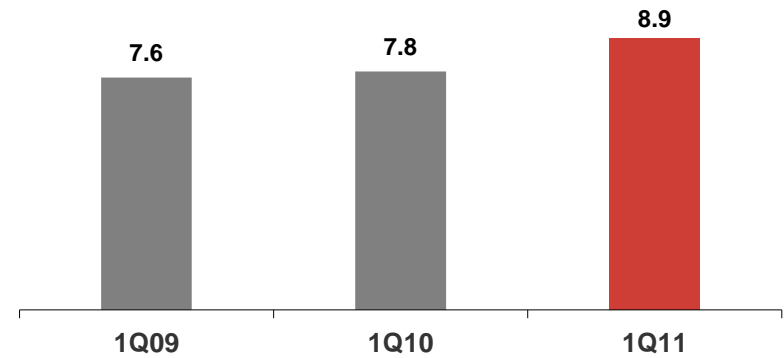


# Solid Margin Performance

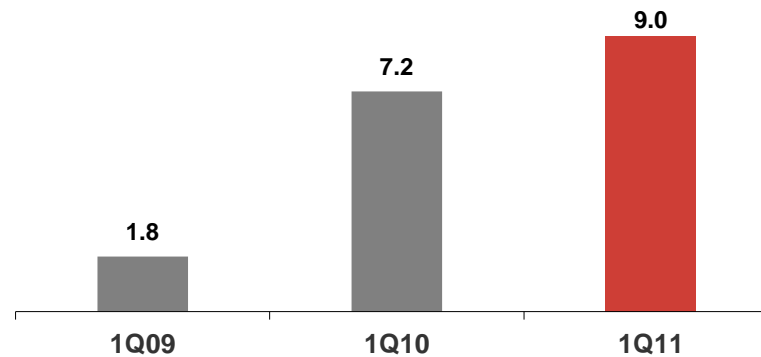
EBITDA Margin – %



Operating Margin – %



Profit Before Tax Margin – %



# Shareholder Structures as of March 2011

## Koç Holding

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

## Energy

### Tüpraş

SPV share: 51.00%  
Free float: 49.00%

KH share: 42.67% (\*)

### SPV

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

### Aygaz

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

### Opet

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

## Automotive

### Ford Otosan

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

### Tofaş

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

### Türk Traktör

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

### Otokar

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

## Consumer Durables

### Arçelik

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

## Finance

### Koç Financial Services

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

### Yapı Kredi Bank

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

## Other

### Tat Konserve

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

(\*) Effective stake indirectly through subsidiaries



## Main Macro Assumptions and Disclaimer

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

**Financial Kit**  
Please click to download the latest IR Tools

**Annual Reports**  
2010 Annual Report (PDF)  
2010 Annual Report (Web)

Symbol: **KCHOL**

Last	Low	High	Vol TR/mn
5.50	5.30	5.50	2.24

Chg%	Wtd%	Mtd%	Ytd%
0.00	0.00	-0.84	35.57

27.05.24.06.25.07.17.08

**CALENDAR**  
August 2010

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

**Share Price Calculator**

**Stock Charting**

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Comparative charting, share price calculators and analyst reports

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Corporate Identity, Articles of Association, AGM and Corporate Governance

**Financial Statements & Statistics**  
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**Publications**  
Presentations and Investor Bulletins on Koç Group Companies

**2009 Web-based Annual Report**

**Koç Holding 1Q10 Financial Results Web-cast**

**2010 AGM IR**



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