



Koç Holding
9M09 Earnings Presentation

November 2009



9M09

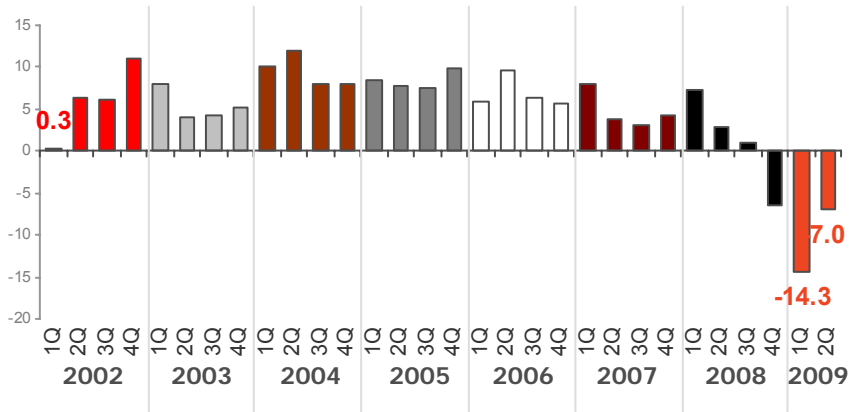
OPERATING ENVIRONMENT & KOÇ GROUP



Mild Recovery in Economic Activity on the Back of Tax Reductions

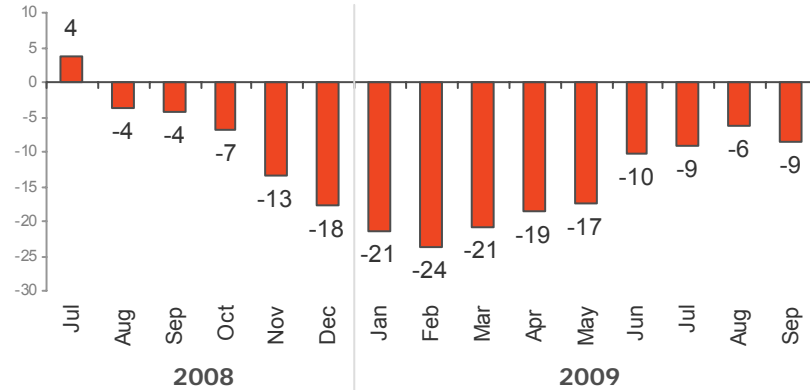
GDP Growth Rates

%,YoY



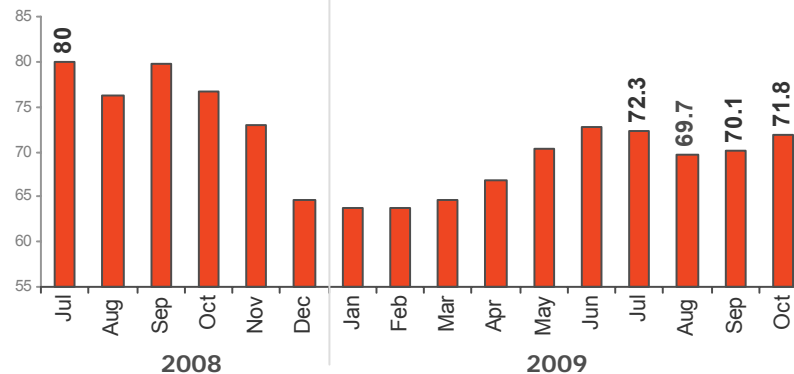
Industrial Production

%,YoY



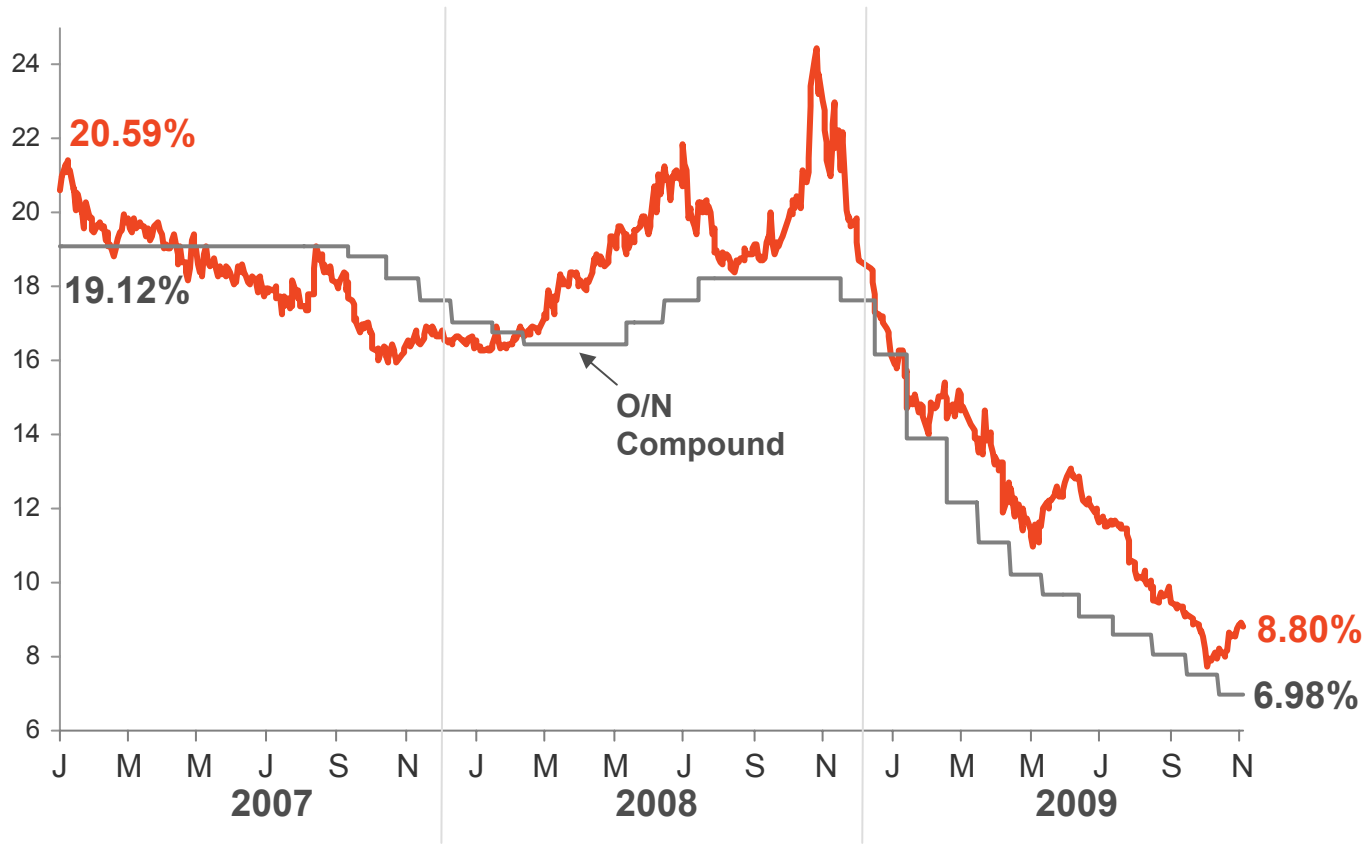
Capacity Utilization Ratio

%





Historically Low Real Interest Rates amid Continued Loosening in Monetary Policy

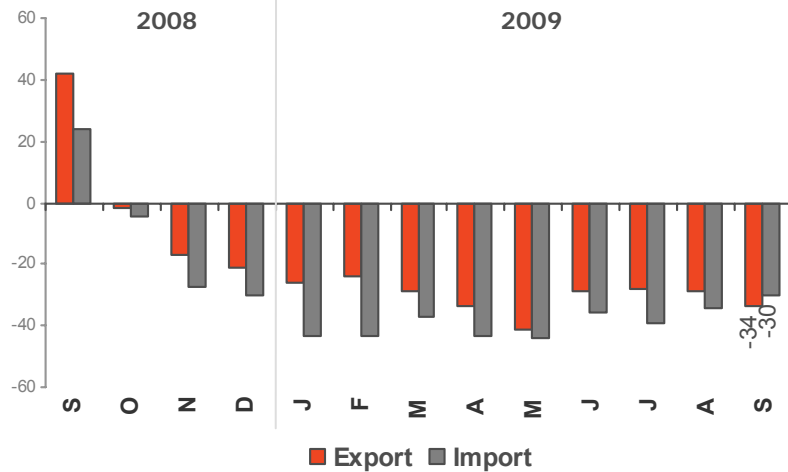




Contracting Export Markets, Improving Imbalances

Exports & Imports

%,YoY



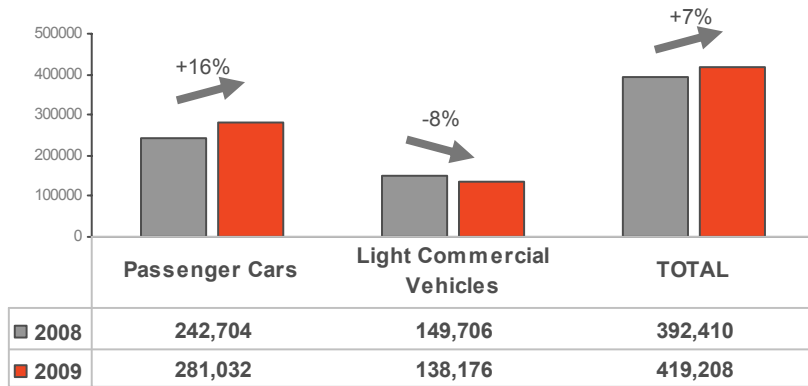
Foreign Trade	Jan - Sep		12 Month	
	US\$ bn	YoY	US\$ bn	YoY
Exports	73.1	-31%	99.9	-27%
Imports	100.1	-39%	138.5	-35%
Trade Balance	-27.0	-54%	-38.6	-49%
Current Account Deficit	-8.6	-76%	-14.6	-69%



Automotive

Sales Units, Market *

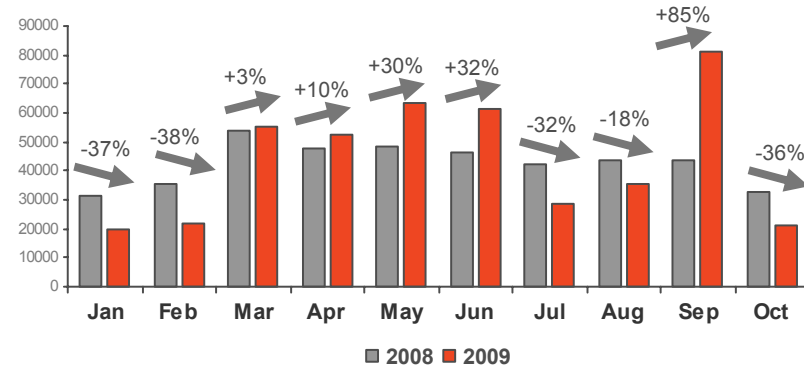
January-September



* BMC unit sales have been added to ADA numbers

Sales Development, Market *

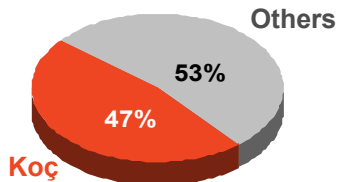
Units, Monthly



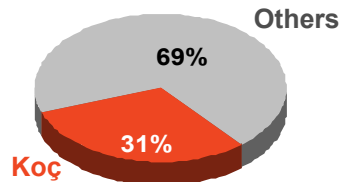
Koç Group Share

Leader in Turkey

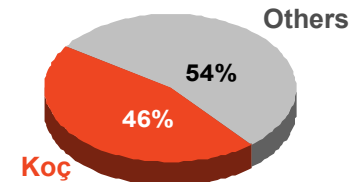
Turkey's Motor Vehicle Production



Turkey's Domestic Motor Vehicle Sales



Turkey's Motor Vehicle Exports

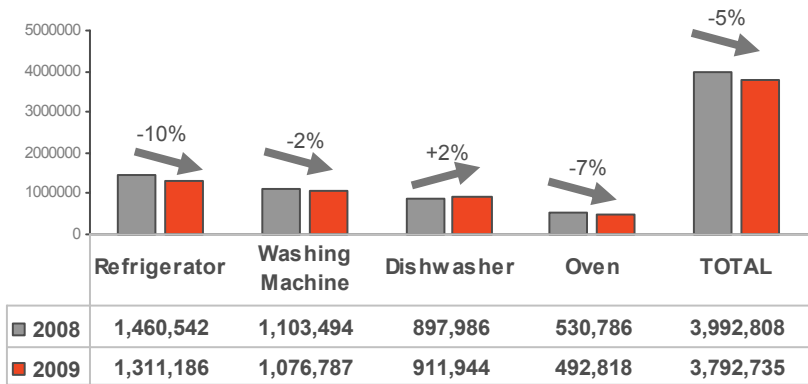




Consumer Durables

White Goods Sales Units, Market

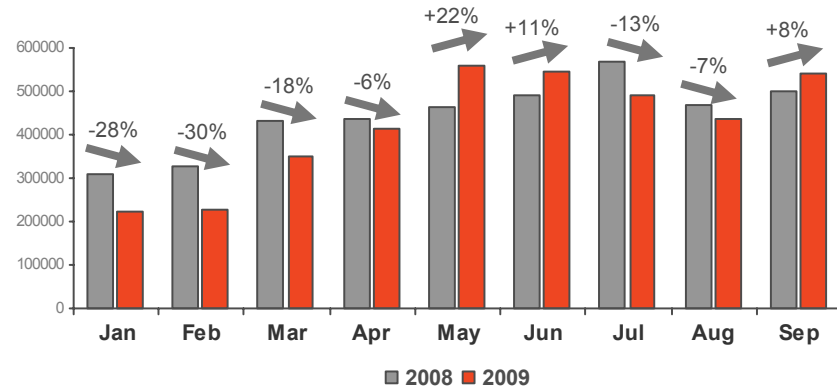
January-September



Source: WGMA

White Goods Sales Development, Market

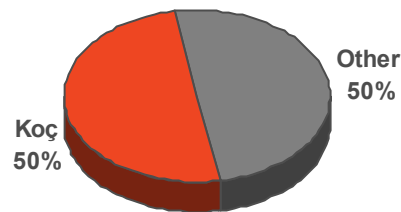
Units, Monthly



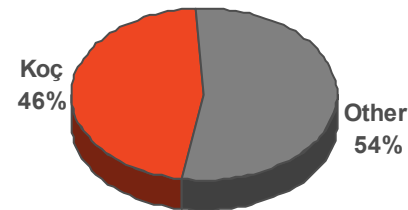
Koç Group Market Share

%

White Goods



TVs





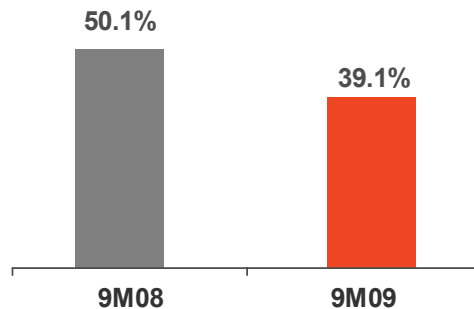
Finance

9M09 Loan Growth	YTD		3Q09 vs 2Q09	
	YKB	Sector	YKB	Sector
Total Loans	-3%	1%	-1%	1%
TL Loans	-4%	4%	1%	1%
FC Loans (\$)	0%	-3%	-1%	3%
Consumer Loans	5%	5%	1%	3%
Mortgages	12%	6%	2%	3%
Auto Loans	-7%	-18%	-2%	-6%
General Purpose	-1%	8%	0%	3%
Credit Cards	-5%	5%	-1%	4%

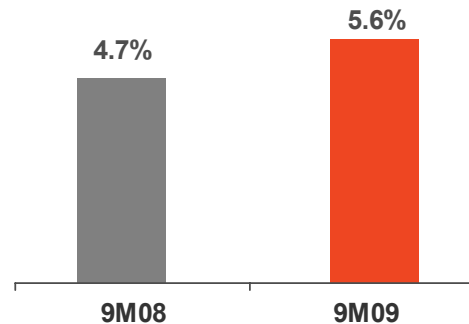
9M09 Deposit & AUM Growth	YTD		3Q09 vs 2Q09	
	YKB	Sector	YKB	Sector
Total Deposits	-2%	6%	3%	2%
TL Deposits	-10%	5%	-1%	1%
FC Deposits (\$)	11%	9%	12%	6%
AUM	27%	26%	8%	5%
Demand Deposits	36%	21%	24%	6%

YKB Main Indicators

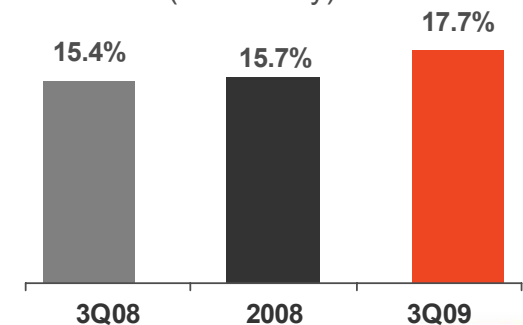
Cost / Income



Net Interest Margin



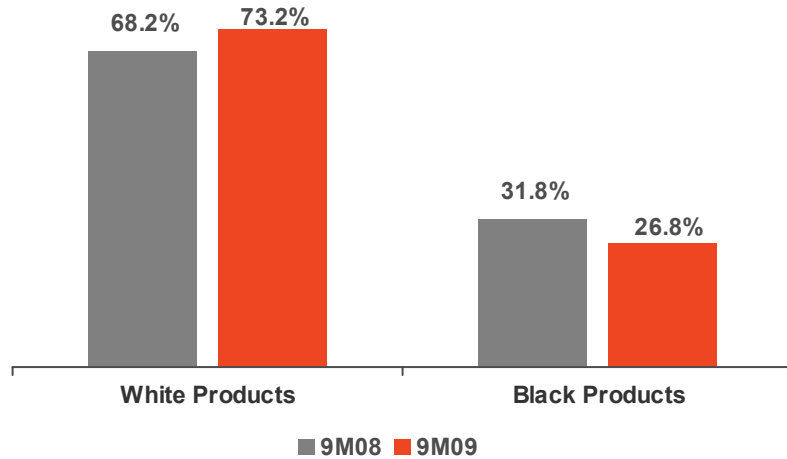
Capital Adequacy Ratio (Bank Only)





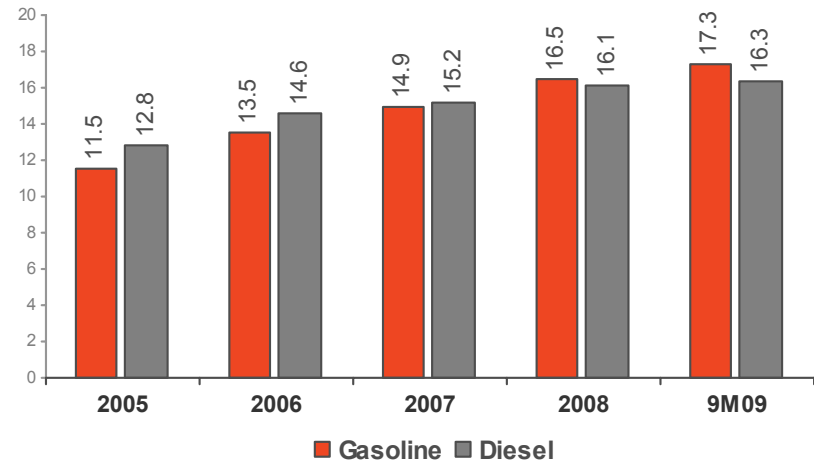
Tüpras Product Yields

%



Opet Market Share Development

%





9M09 FINANCIAL RESULTS



Robust Financial and Operational Performance Despite the Ongoing Macro Challenges

Revenues



- TL32,648mn (US\$20,808mn)
- 26% YoY decline in TL terms and 42% in US\$ terms

Operating Profit



- TL2,794mn (US\$1,781mn)
- 43% YoY decline in TL terms and 56% in US\$ terms
9M08 figure includes the one-off gains from the sale of Migros and Demrad
- When normalized for the one-off items in 9M09, the YoY decline in operating profit is 15% in TL terms

EBITDA



- TL3,459mn (US\$2,204mn)
- 37% (11% on a normalized basis) decline in TL terms and 51% in US\$ terms

Net Income



- TL 1,133mn (US\$722mn)
- 55% YoY decline in TL terms and 65% in US\$ terms
- Normalized net income was up 13% in TL terms YoY

Margins



- EBITDA margin came in at 10.6%, up from 8.8% (normalized) a year ago
- Operating profit margin was 8.6%, up from 7.4% (normalized) a year ago



Main Financial Indicators

	€ Mn*	US\$ Mn*	TL Mn	TL Mn	Change	Change
	30.Sep.09	30.Sep.09	30.Sep.09	30.Sep.08	%, TL	%, US\$
Revenues	15,271	20,808	32,648	43,997	▼ -26	▼ -42
Gross Profit	3,116	4,246	6,662	6,827	▼ -2	▼ -24
EBITDA	1,618	2,204	3,459	5,534	▼ -37	▼ -51
Operating Profit	1,307	1,781	2,794	4,928	▼ -43	▼ -56
FX Gain/(Loss)	11	15	24	-342	NM	NM
Financial Income/(Loss) excl. FX Gain/(Loss)	-127	-173	-272	-332	NM	NM
Income Before Tax (ongoing operations)	1,191	1,623	2,546	4,254	▼ -40	▼ -54
Taxes (net)	216	295	462	720	▼ -36	▼ -50
Net income from ongoing operations	975	1,328	2,084	3,535	▼ -41	▼ -54
Net income from discontinued operations				83	NM	NM
Net Income before minority interest	975	1,328	2,084	3,618	▼ -42	▼ -55
Minority Interest	445	606	950	1,092	▼ -13	▼ -32
Net Income	530	722	1,133	2,526	▼ -55	▼ -65
Total Assets	30,757	44,835	66,445	** 64,890	▲ 2	▲ 4
Shareholder's Equity	5,028	7,329	10,862	** 9,749	▲ 11	▲ 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 2009 (2.1603 TL=1 EUR and 1.4820 TL =1 USD); income statement items have been converted using the average exchange rate (2.1379 TL=1 EUR and 1.5690 TL=1 USD).

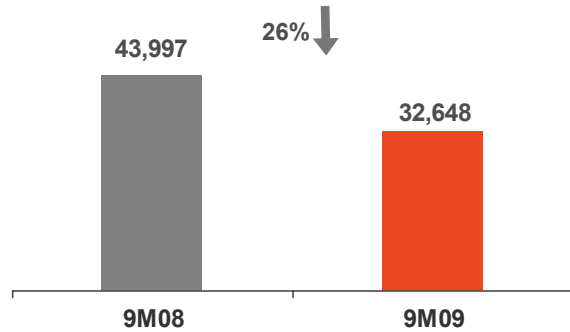
** As of December 31, 2008



Revenues Stood at TL 32.6 billion with the Largest Contribution Coming From the Energy Segment

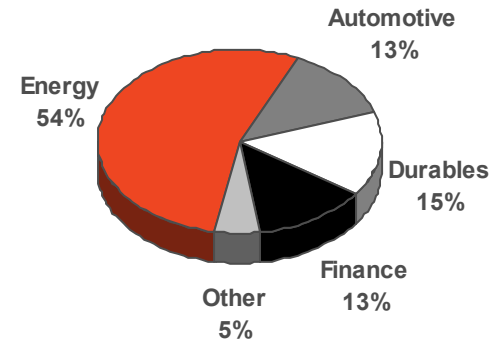
Revenues

TLmn



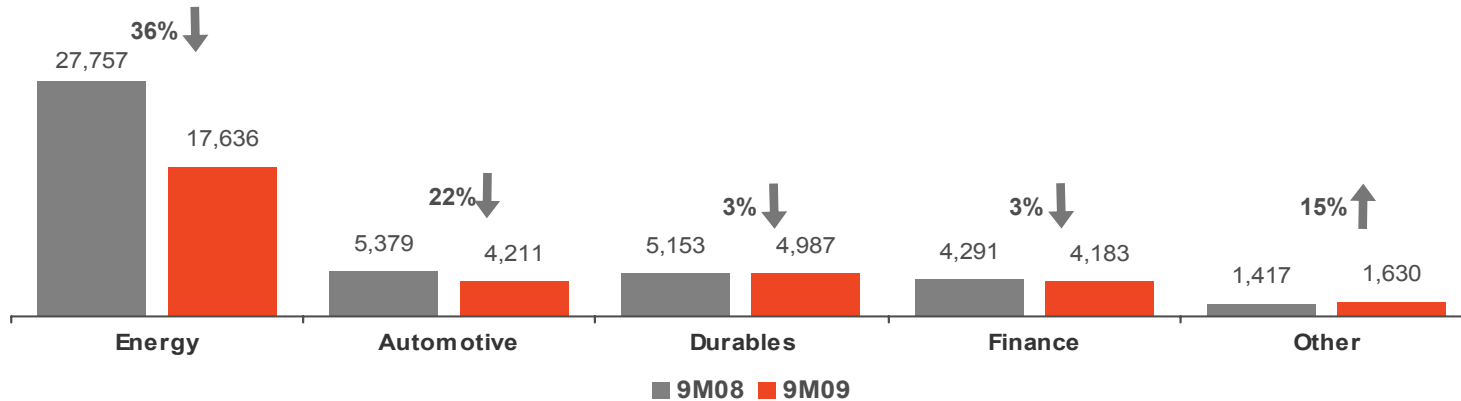
Share of Segment Revenues

%



Segment Contribution to Revenues

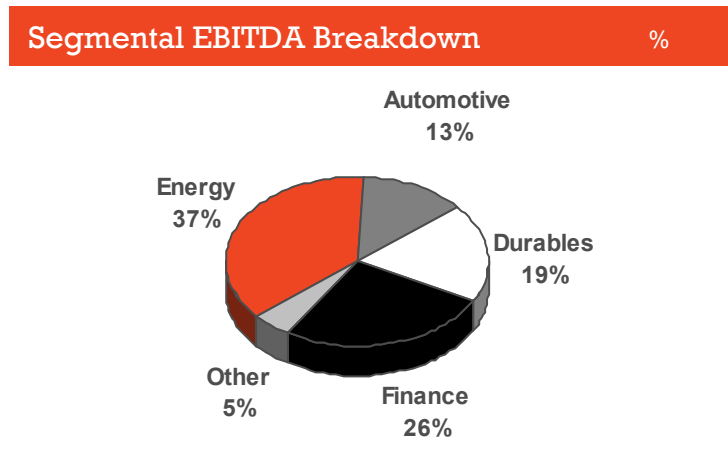
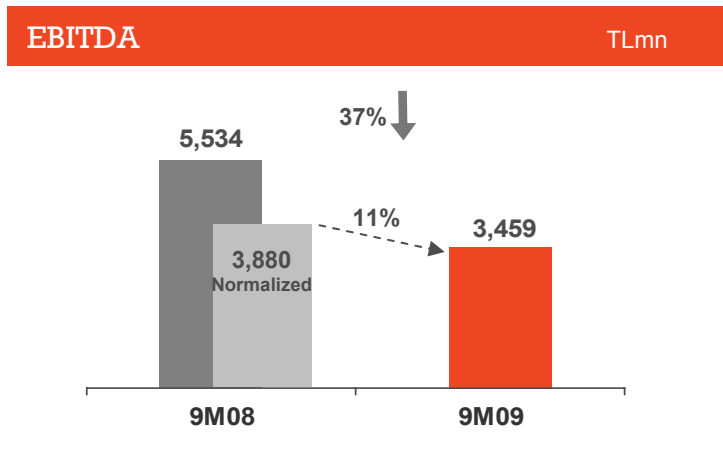
TLmn





Energy and Finance had the Highest Contribution to EBITDA

EBITDA TL mn	Energy	Automotive	Consumer Durables	Finance	Other	Consolidated Total
9M09	1,289	437	660	898	174	3,459

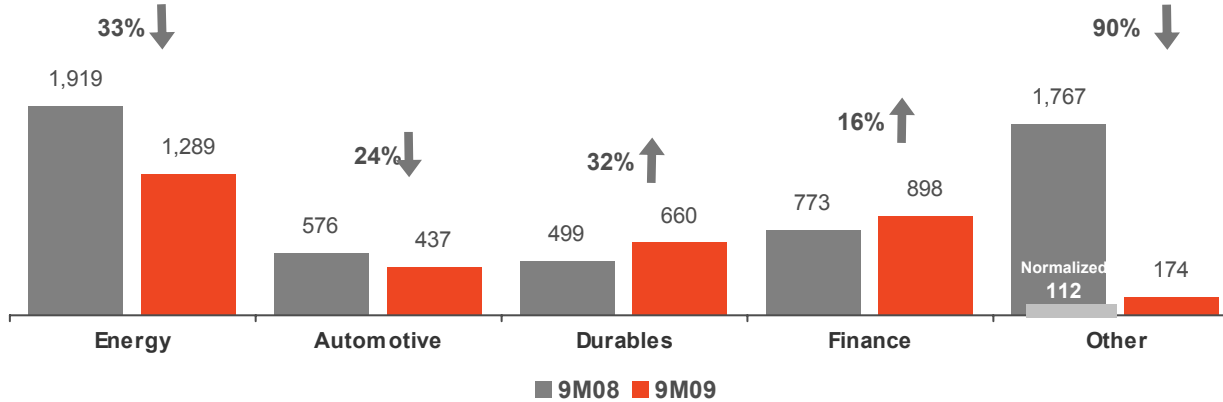




Improved Margins in Energy, Consumer Durables and Finance Segments

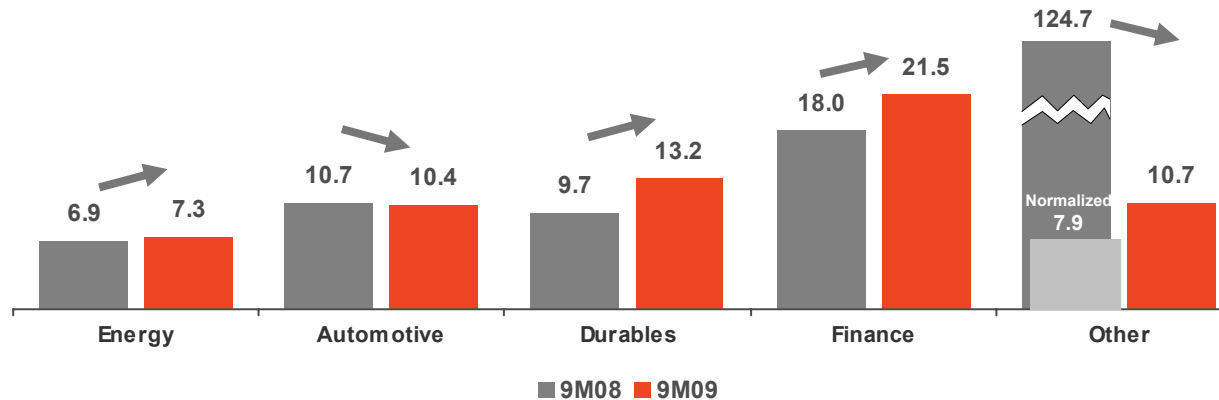
Segment Contribution to EBITDA

TLmn



EBITDA Margin by Segment

%



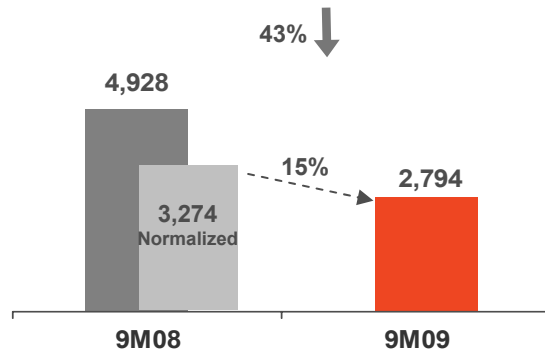


Best Operating Profit Performance Registered in the Consumer Durables Segment

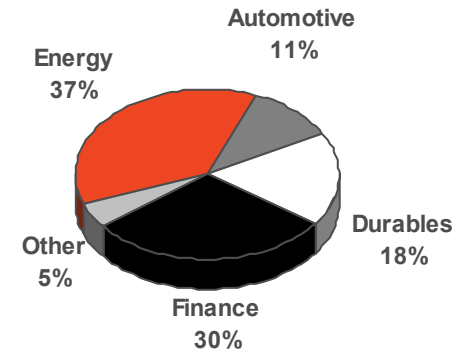
Operating Profit TL mn	Energy	Automotive	Consumer Durables	Finance	Other	Consolidated Total
9M09	1,032	295	509	830	128	2,794

Operating Profit

TLmn



Segmental Operating Profit Breakdown %

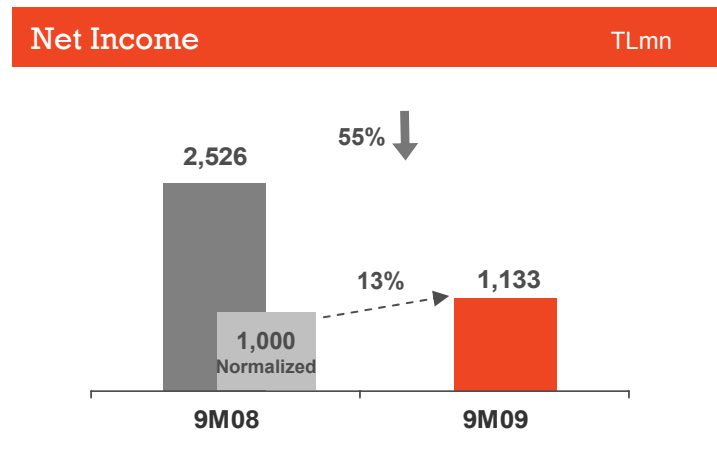




Positive Performance in Normalized Net Income

Normalized net income increased by 13% YoY

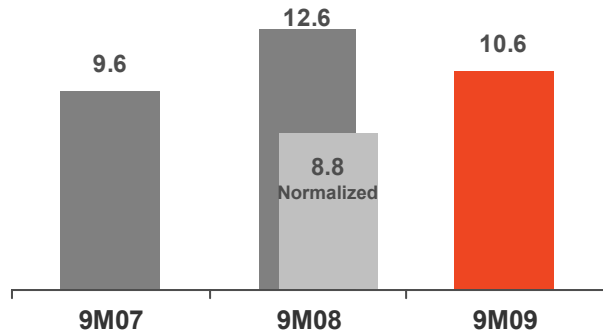
- TL342mn FX loss in 9M08 vs TL24mn FX gain in 9M09
- TL60mn decline in net interest expense YoY



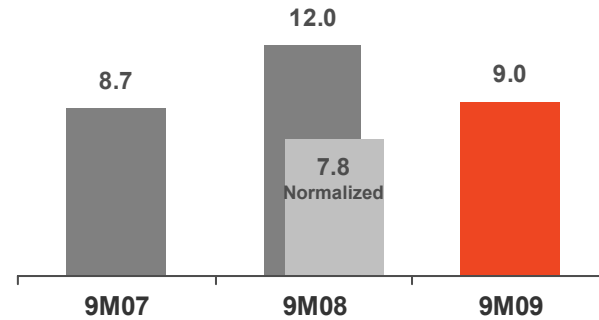


Strong Margin Performance Despite the Challenging Operating Environment

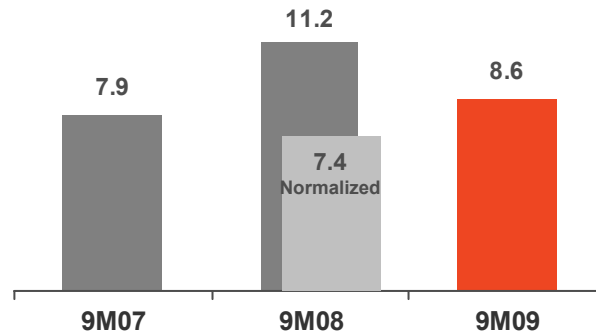
EBITDA Margin %



EBITDA Margin excl. Finance %



Operating Profit Margin %





Strong Liquidity and Balance Sheet Management

Koç Holding Stand-Alone

30.09.2009



2010-2013 Redemption Schedule

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

Consolidated Net Debt Excl. Finance



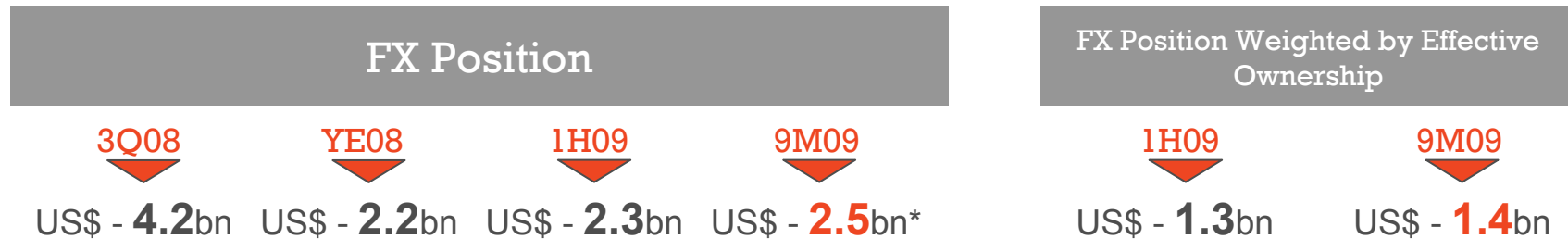


Strong Resilience Against FX Volatility

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\$ 1.4bn.



Risk Management & Efficiency Measures

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



Q & A



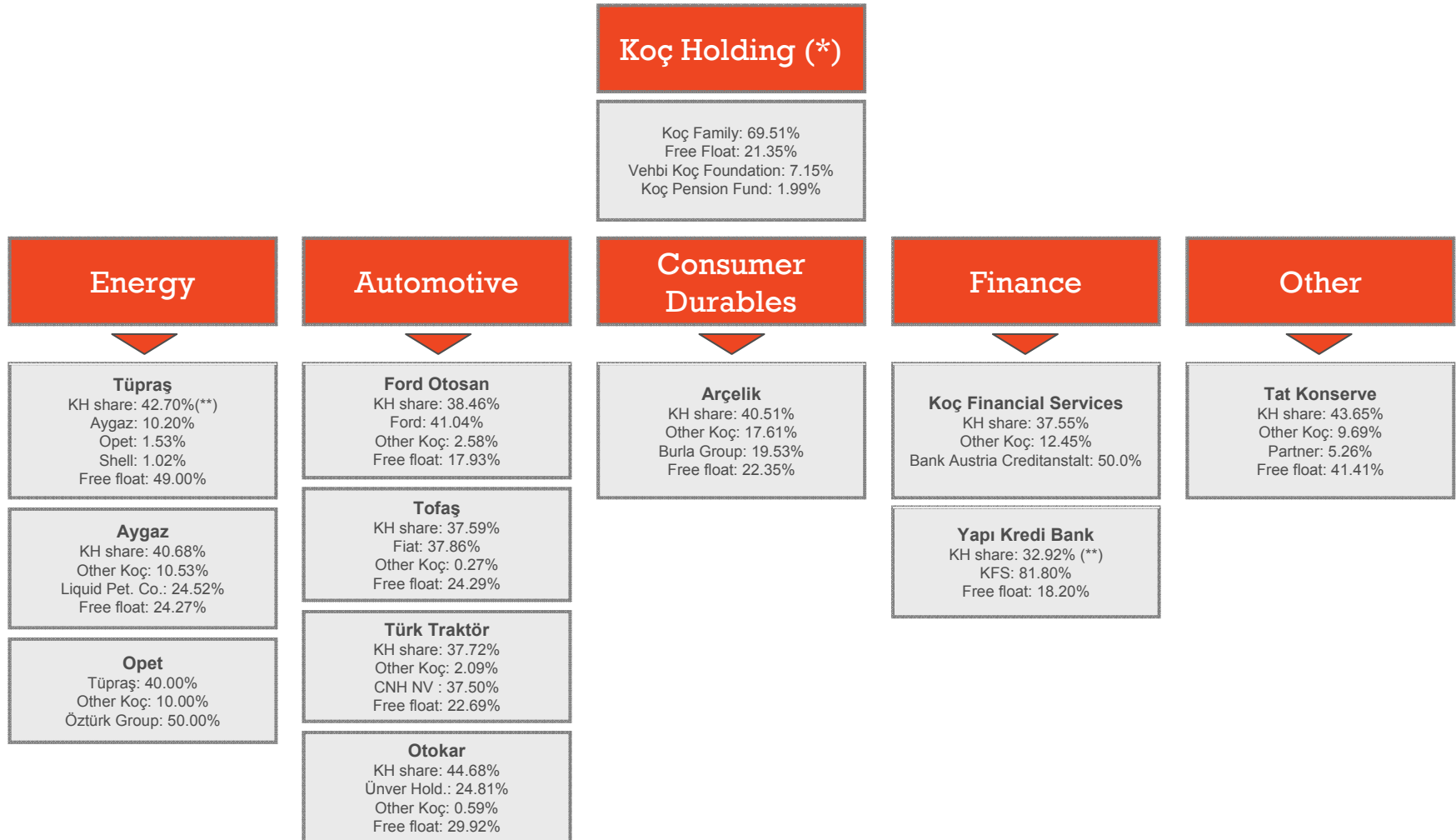
Disclaimer

This presentation does contain forward-looking statements that reflect the Company management's current views with respect to certain future events based on the base-case assumptions. Although it is believed that the expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially.

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Shareholder Structures as of September 2009



(*) As of November 2009

(**) Effective stake indirectly through subsidiaries



For Further Questions, Please Contact :

investorrelations@koc.com.tr

▶ **Funda Gngr, Coordinator**
Investor Relations
Strategic Planning Group
fundag@koc.com.tr
+90 216 531 0535

▶ **Aslı Seluk, Manager**
Investor Relations
Strategic Planning Group
aslii@koc.com.tr
+90 216 531 0537

▶ **Neslihan Aycil, Associate**
Investor Relations
Strategic Planning Group
neslihana@koc.com.tr
+90 216 531 0516
