



Koç Holding
9M11 Earnings Presentation

4 November 2011

9M11

Operating Environment & Koç Group Core Sectors



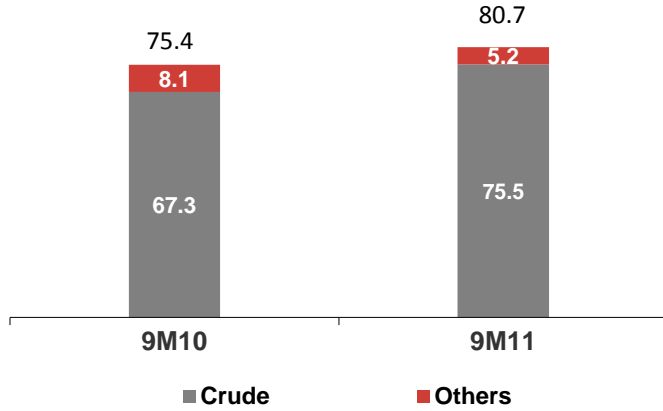
Macro Highlights

- Significant uncertainty in global markets
- Difficult to foresee an orderly solution to the Eurozone sovereign debt crisis as of yet
- Turkish economic activity is expected to lose steam, current account deficit to contract and interest rates to remain elevated
- Our base case scenario suggests 4% GDP growth in the Turkish economy in 2012 with 6.5% CPI

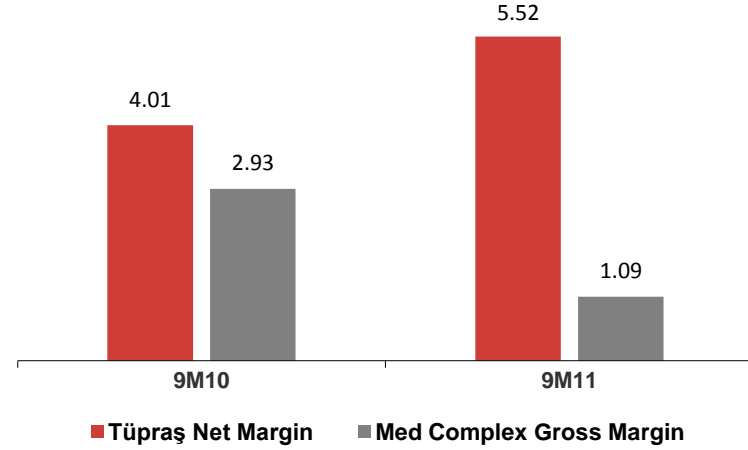


Energy

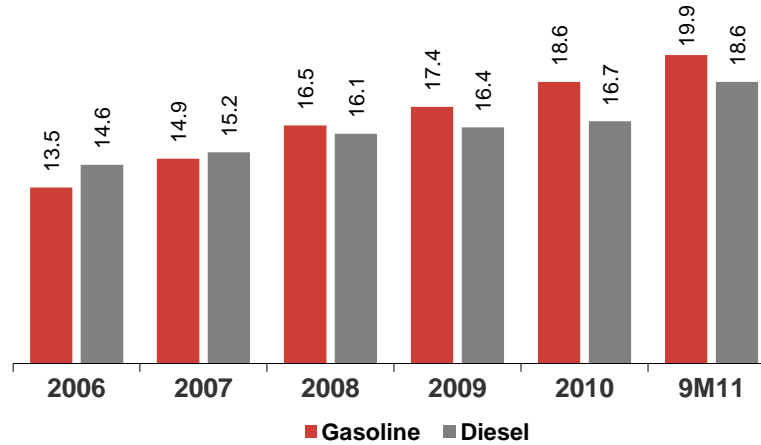
Tüpraş Capacity Utilization – %



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

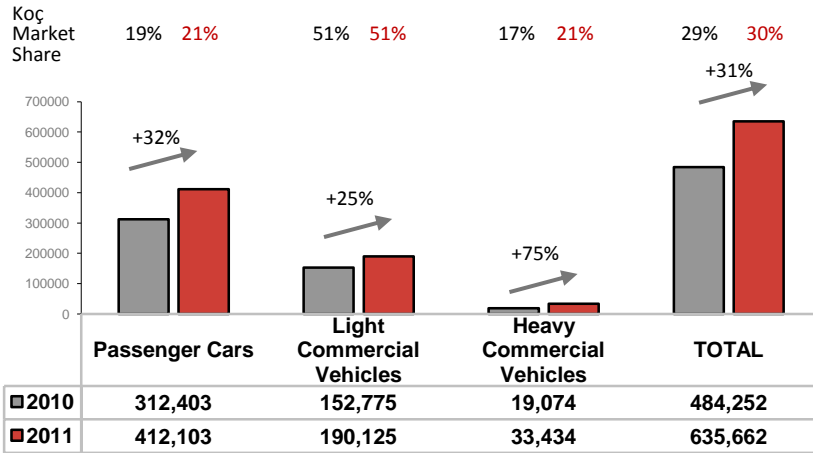


Opet Market Share Development – %



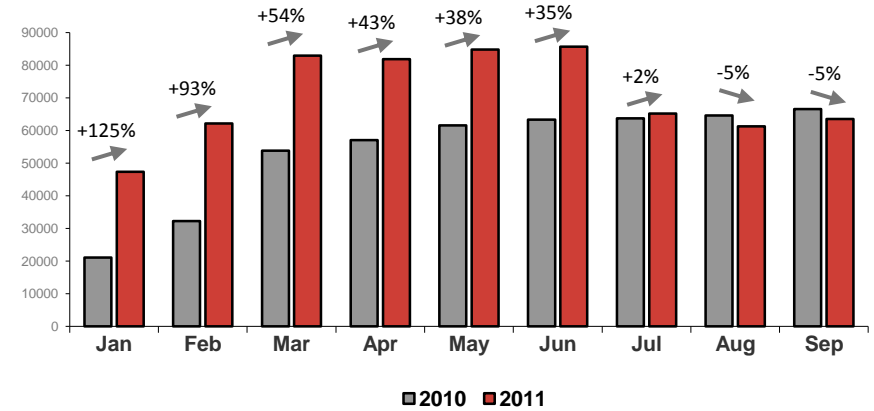
Automotive

Sales Units, Market * – January-September



* Source: ADA

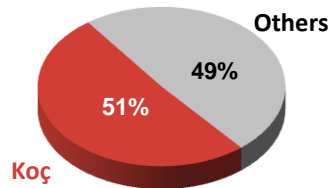
Sales Development, Market * – Units, Monthly



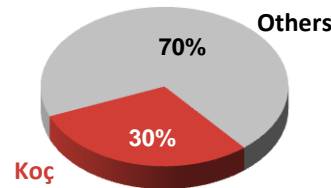
Koç Group Share – January-September 2011

Leader in Turkey

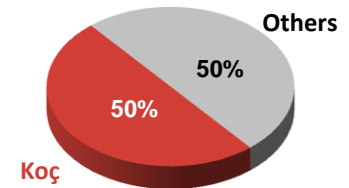
Turkey's Motor Vehicle Production



Turkey's Domestic Motor Vehicle Sales

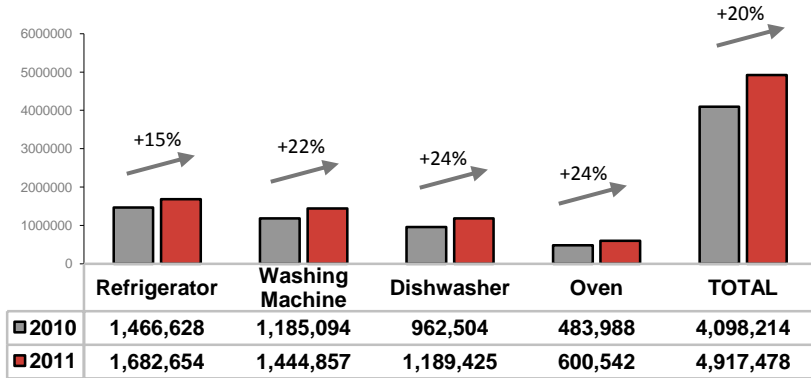


Turkey's Motor Vehicle Exports

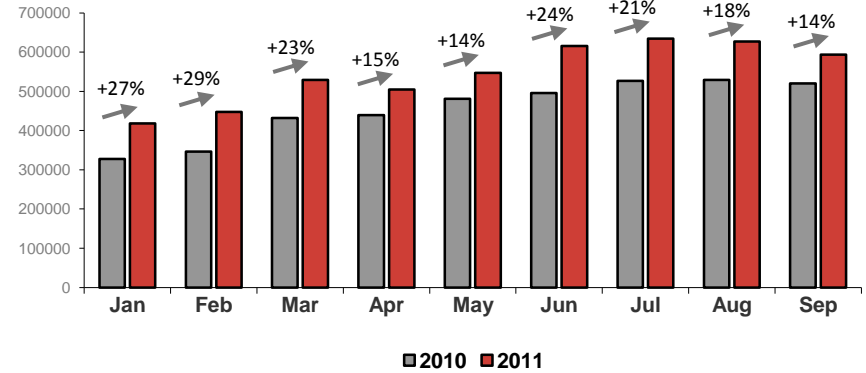


Consumer Durables

Sales Units, Market * – January-September

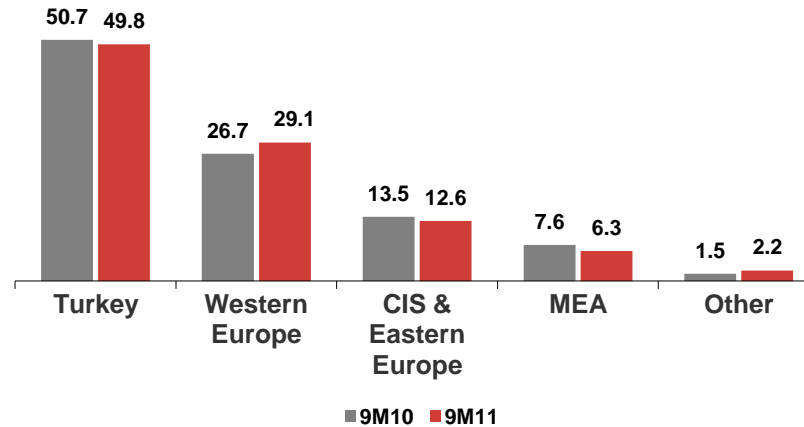


Sales Development, Market * – Units, Monthly



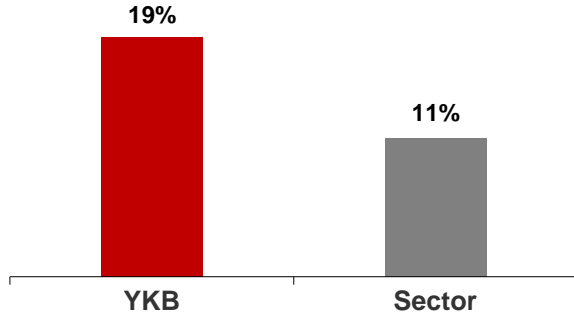
* Source: WGMA

Arçelik Regional Breakdown of Revenue – %

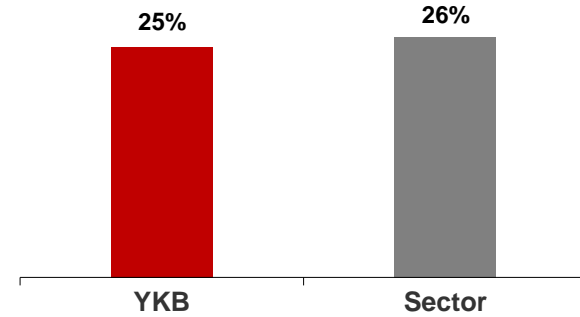


Finance

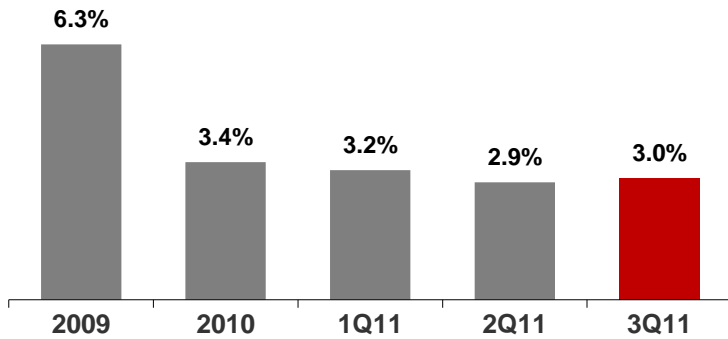
Deposit Growth – YtD



Loan Growth – YtD



NPL Ratio



Leading Positions

	Market Position	Market Share
Leasing	#1	18.9%
Factoring	#1	17.3%
Asset Management	#2	17.7%
Brokerage	#3	5.6%
Private Pension Funds	#4	16.1%
Life Insurance	#5	5.9%
Non-life Insurance	#5	6.1%



9M11

Financial Results



Financial Performance

Revenues



- TL54,930mn (US\$33,956mn)
- 43% YoY increase in TL terms and 34% in US\$ terms

Operating Profit



- TL4,372mn (US\$2,703mn)
- 35% YoY increase in TL terms and 26% in US\$ terms

EBITDA



- TL5,139mn (US\$3,177mn)
- 29% YoY increase in TL terms and 21% in US\$ terms

Profit Before Tax



- TL3,721mn (US\$2,300mn)
- 15% YoY increase in TL terms and 8% in US\$ terms

Net Income



- TL1,653mn (US\$1,022mn)
- 16% YoY increase in TL terms and 9% in US\$ terms

Margins



- EBITDA margin was 9.4%
- Operating profit margin was 8.0%



Main Financial Indicators

	€ Mn*	US\$ Mn*	TL Mn	TL Mn	Change	Change
	30.Sep.2011	30.Sep.2011	30.Sep.2011	30.Sep.2010	%, TL	%, US\$
Revenues	24,138	33,956	54,930	38,475	▲ 43	▲ 34
Gross Profit	3,651	5,136	8,308	6,695	▲ 24	▲ 16
EBITDA	2,258	3,177	5,139	3,973	▲ 29	▲ 21
Operating Profit	1,921	2,703	4,372	3,250	▲ 35	▲ 26
FX Gain / (Loss)	-320	-451	-729	-26		
Net Interest Income / (Expense)	-12	-17	-28	-35		
Other Financial Income / (Expense)	47	65	106	44		
Profit Before Tax	1,635	2,300	3,721	3,233	▲ 15	▲ 8
Taxes (net)	297	418	677	608	▲ 11	▲ 4
Net Income before minority interest	1,338	1,882	3,044	2,625	▲ 16	▲ 9
Minority Interest	611	860	1,391	1,200	▲ 16	▲ 8
Net Income	726	1,022	1,653	1,425	▲ 16	▲ 9
Total Assets	38,280	52,187	96,301	** 81,143	▲ 19	▼ -1
Shareholders' Equity	5,343	7,284	13,441	** 12,574	▲ 7	▼ -10

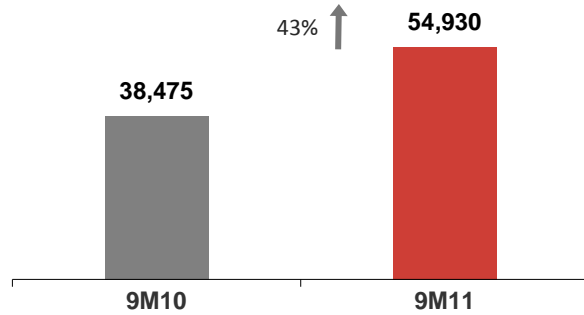
* EUR and USD amounts presented above are translated from TL for convenience purposes only and do not form part of these consolidated financial statements. Balance sheet items have been converted at the official TL exchange rate announced by the Central Bank of Turkey at 30 September 2011 (2.5157 TL=1 EUR and 1.8453 TL =1 USD); income statement items have been converted using the average exchange rate (2.2757 TL=1 EUR and 1.6177 TL=1 USD).

** As of 31 December 2010

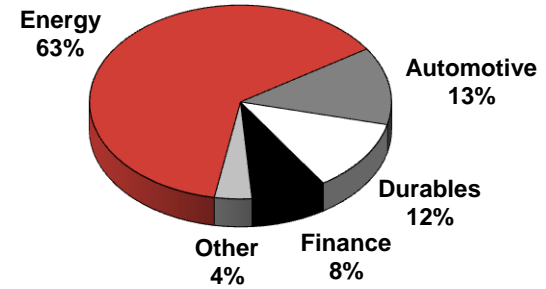


Strong Growth in Top Line

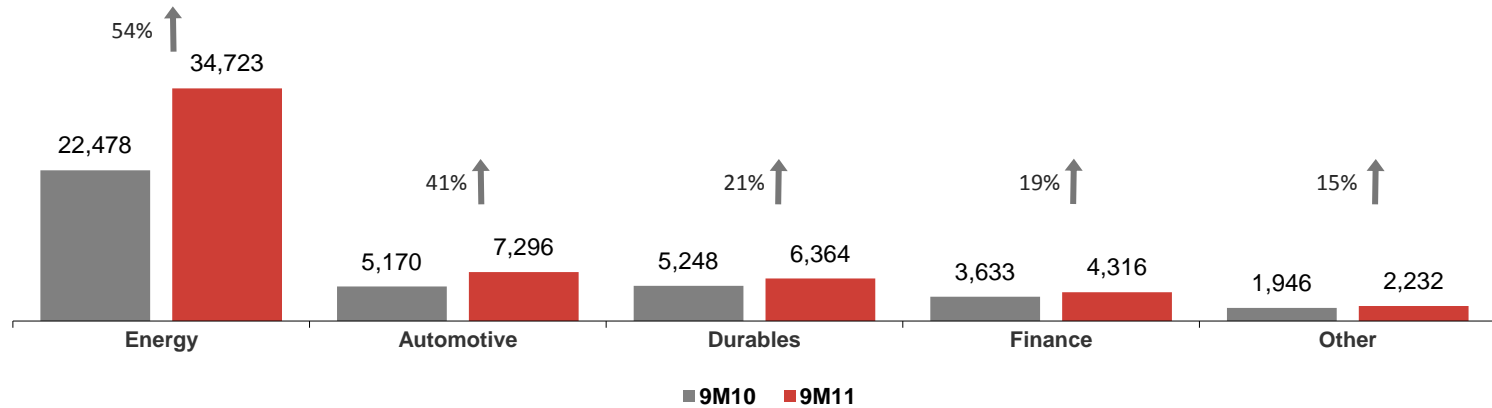
Revenues – TLmn



Share of Segment Revenues – %

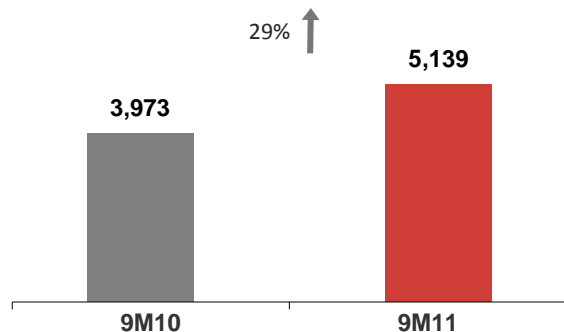


Segment Contribution to Revenues – TLmn

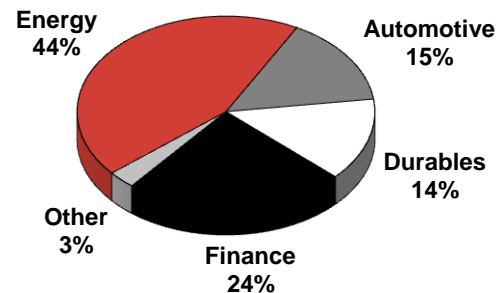


Energy & Finance Provide the Highest Contribution to EBITDA

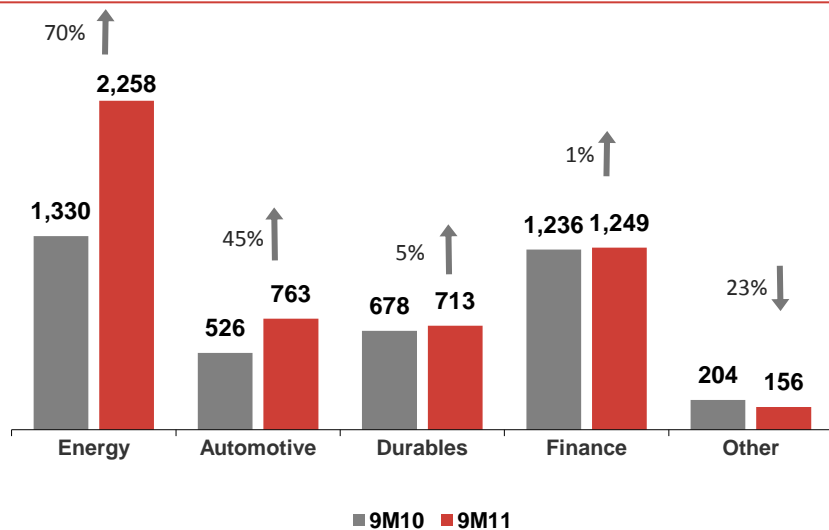
EBITDA – TLmn



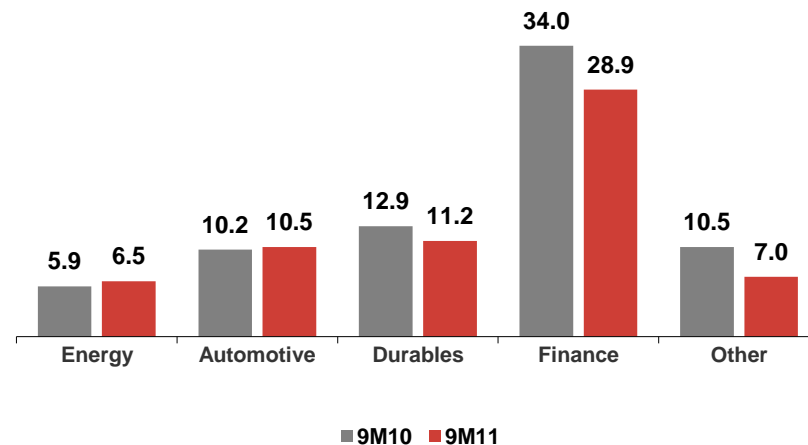
Segmental EBITDA Breakdown – %



Segment Contribution to EBITDA – TLmn



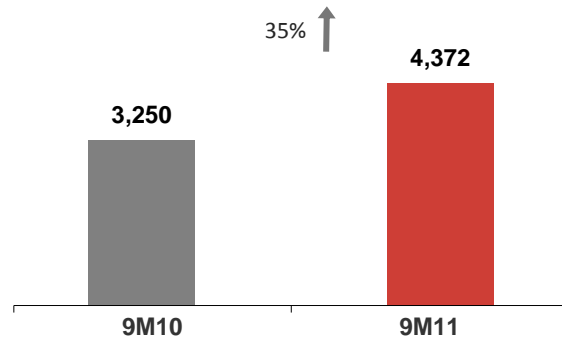
EBITDA Margin by Segment – %



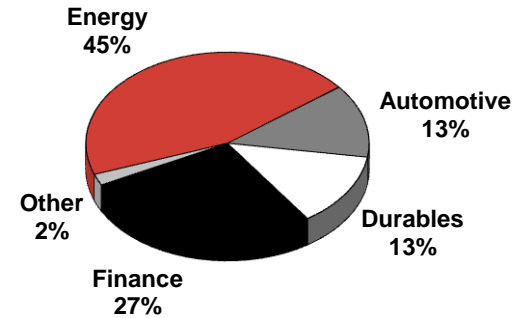
35% Increase in Operating Profit

Operating Profit TL mn	Energy	Automotive	Consumer Durables	Finance	Other	TOTAL
9M11	1,975	589	548	1,169	91	4,372

Operating Profit – TLmn

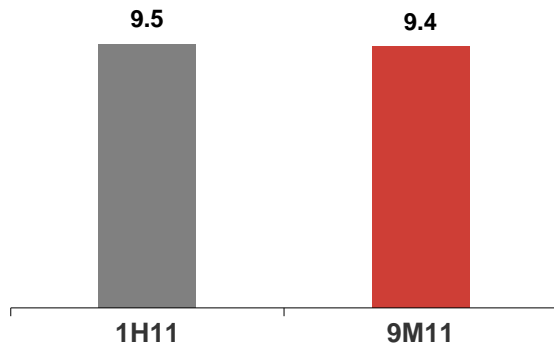


Segmental Operating Profit Breakdown – %

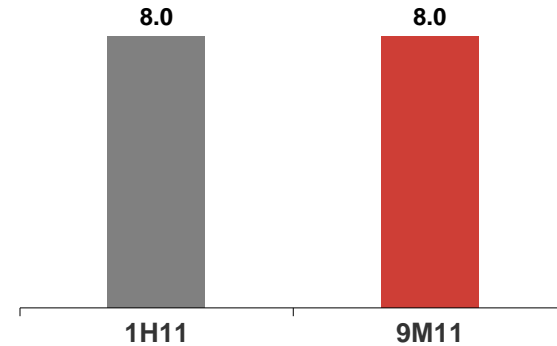


High Margins Despite Volatility in FX Rates

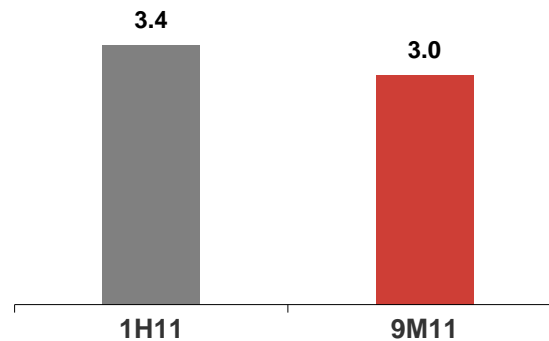
EBITDA Margin – %



Operating Margin – %



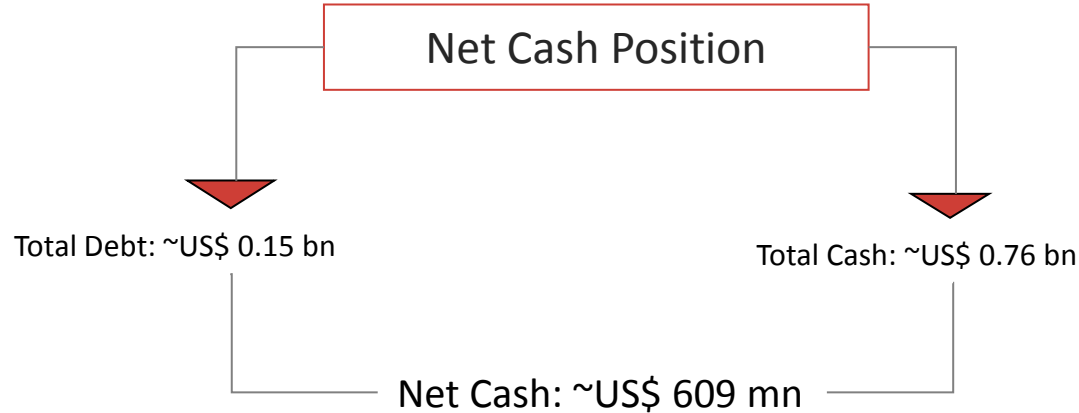
Net Income Margin – %



Strong Balance Sheet with Solid Cash Position

Koç Holding Stand-Alone

30.09.2011



2012-2013 Redemption Schedule

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

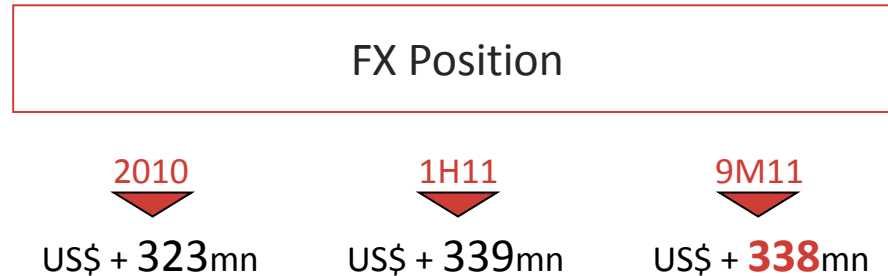
Consolidated Net Debt / Cash Excl. Finance

2010	1H11	9M11
~US\$ +980mn	~US\$ -927mn	~US\$ -1.1bn

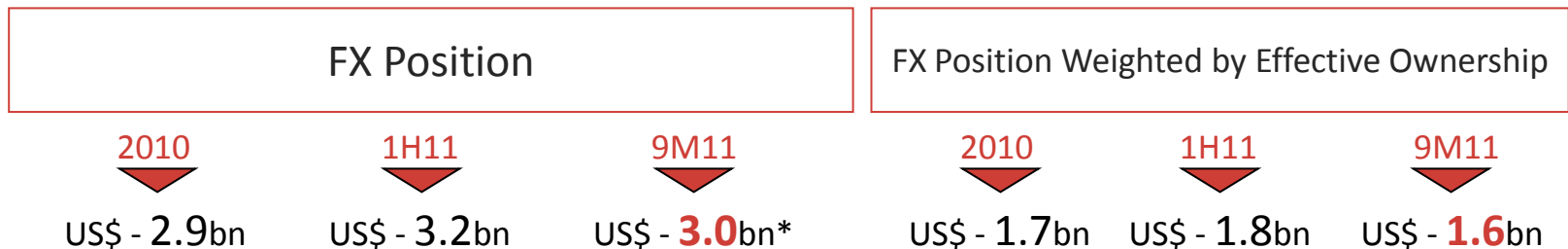


Well-Managed Risk

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\$ 2.2bn.



Q&A



Disclaimer

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

Neither Koç Holding nor any of its directors, managers or employees nor any other person shall have any liability whatsoever for any loss arising from the use of this presentation.



Shareholder Structures as of September 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 Österreich GMBH : 37.50%
Free float: 24.93%
Other: 0.07%

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%
Unicredit Bank Austria: 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




For Further Questions, Please Contact :

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Koç

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TÜRKÇE - ENGLISH

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- || Stock Information & Investor Tools
- || Corporate Overview & Governance
- || Presentations and Bulletins
- || Financial Statements & Statistics
- || Economic Update

Announcement for Shareholders Who Have Not Yet Dematerialized Their Shares

Koç Holding 1011 Financial Results **Web-cast**

2010 Web-based Annual Report

2010 Annual Report


AGM Kit
7 April 2011

KEYWORDS

Governance Financials Shareholder Structure AGMs Annual Report Analyst reports Presentations Share Price BoB Webcasts Calendar IR Team Dividend Policy Stock Info Disclosure Policy Announcements Economic Update Articles of Association


DISCLAIMER

Presentations & Bulletins




1H11 Earnings Presentation
Investor Presentation-Aug 2011

Financial Kit



Please click to download the latest IR Tools

Annual Reports




2010 Annual Report (Web)
2010 Annual Report (Pdf)

Strong commitment to Corporate Governance and Corporate Social Responsibility

Symbol:

Last	Low	High	Vol TRYmn
6.34	6.22	6.36	16.82
Chg%	Wtd%	Mtd%	Ytd%
2.26	-3.06	0.32	-13.27



7.40
7.00
6.60
6.20
5.80

08.0807.0903.1027.10

Share Price Calculator

Stock Charting

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Comparative charting, share price calculators and analyst reports

Material Disclosures

Latest IR news releases

Economic Update

Latest economic indicators and reports

Corporate Overview & Governance

Corporate Identity, Articles of Association, AGM and Corporate Governance

Financial Statements & Statistics

Financial reports, annual reports and interactive charting

Publications

Presentations and Investor Bulletins on Koç Group Companies

Calendar See All

October 2011

Mo	Tu	We	Th	Fr	Sa	Su
		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			

■ Financial Results ■ Roadshows
■ AGMs&BoD Meetings ■ Other

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