

REMARKS BY MR. MUSTAFA V. KOÇ

KOÇ HOLDING CHAIRMAN

Welcome to our 13th Informative Meeting for the Public and the Press.

This meeting has a particular significance as it comes right after a major privatization tender.

As such, although our CEO, Mr. Bülend Özaydınlı, will be making his customary presentation, I wanted to convey my reflections on the matter personally.

As you all know, we won the tender for 51% of the Tüpraş shares, one of the biggest privatizations in our country ever.

Tüpraş is a very strategic and valuable corporation for our country and will play a major role in Turkey's future development. With our determination in this bidding, we have demonstrated in a most distinct and exquisite manner one of our philosophies, trust in our country, developed after the words of our founder, the late Vehbi Koç, "I only exist if my country does."

Tüpraş is one of the most prominent refineries of Europe and the Mediterranean. The recent worldwide increase in the oil prices results not only from the constraints on crude petroleum production quantity, but more so from restricted refining capacity. It is not at all anticipated that this restricted capacity should increase in the near future. As such, the refinery business is very appealing in terms of timing and for the future.

We are aware that the factors in the successful corporate performance of Tüpraş are its successful management as a public corporation and its experienced and skilled staff. Our aim would be to take Tüpraş even further and make it a major player in Europe, in its industry. Thus, maintaining and even expanding its current human resources would be an item on our agenda.

This acquisition is a very big step taken by the Koç Group, which besides further enhancing the leading position of our Group in our country, will also take us further up in the worldwide listing of 500 largest corporations, to bring us to a permanent position we will proudly enjoy as the only Turkish company on the list.

Hence, we have made a major move that suits the name "Koç", our greatest asset. Meanwhile, we would like to thank our opponents who competed with us in a fierce competition. You might have noticed that there were a number of corporations or groups ready to pay those quite high amounts in the bidding, to match Tüpraş's worth. Our difference was that first of all we wanted it a little bit more than the others, and then we displayed our determination to do so. We have also been receiving partnership and cooperation offers from various parties. Also, the highly positive and commendatory remarks we are receiving from the public, our government, public and private sector authorities and representatives, our employees, our distributors and all the circles around us justify this accomplishment.

I wish it proves to be favorable for our country and our Group

REMARKS BY CEO BÜLEND ÖZAYDINLI

Distinguished guests,

Welcome to our meeting organized to share with you the developments of the first half of 2005 and our comments on these developments.

We had planned to come together with you at an earlier date, but as you have been following, as a Group, we have had a very active summer. We thought that it would be better to meet with you after having finalized certain major projects of the period, which are important for us.

Lately in Turkey, everybody got used to hearing the words, “we are entering a new era”. This is because developments are very rapid and many of them bear historic significance. It will be necessary to utter this statement again for the coming days, but maybe for the first time, the days to come will deserve to be referred to as a new era per se.

Less than a month has been left for the start of EU negotiations. For the moment, there are no obstacles in front of Turkey to initiate the negotiations, but we can not ignore the fact that political and psychological challenges in this respect will increasingly exist.

We believe that it would be appropriate to regard Turkey’s future project of EU membership in a perspective of 10 years. Should the European Union resume strong economic growth, social strains and the political reflections thereof would diminish. In this process, the direction that Turkey follows vis-à-vis the positive trend in the EU would become important. We are of the opinion that a democratic and economically strong Turkey would position itself much more comfortably in this re-established environment in Europe.

On the other hand, it seems that the geographical region we are located in will not be freed from international turbulences for a long time. The continuous increase in the petroleum prices causes concern not only in sensitive economies like ours, but also in developed ones. Moreover, although we would certainly hope that it does not happen in our country, worldwide terrorism incidents are always a risk factor for business sectors such as tourism, which is very important for us. We should not forget that our exports would also be adversely influenced if growth in developed countries does not reach the desired levels on account of such reasons.

Hence, it is highly important that we maintain a stable profile of progress in our relations with the EU and IMF, which represent significant factors of trust in local and foreign markets. Domestically, on the other hand, consistency and determination in the management of the economy, continuity of reforms and staying away from internal political turbulences gain importance.

Completion of the negotiations of IMF’s 1st Review will be a significant agenda item for the coming period. The Parliament, passing the laws of banking and social

security, will mark a key element of the program's agenda of structural reforms. We believe that final steps will be taken in resolving these issues in the short term.

Looking at macroeconomic indicators, we see that Turkey has recorded significant progress in terms of budget, inflation and various primary indicators.

Although there is a slowdown in domestic demand compared to the year before, it is evident that economic growth continues. However, it should be noted that customer trust is rather low. We believe this drawback is mainly caused by the fact that economic growth has not translated into employment sufficiently.

In our opinion, the most difficult period in terms of not being able to create new employment opportunities is now behind us. We expect that the capacities created to date as a result of high levels of investment during the past few years will now slowly trigger new employment opportunities.

Naturally, it is impossible to settle for such insufficient level of progress. We believe that the real solution to the high level of unemployment in Turkey would be to improve the current investment environment so as to create all kinds of new investment and employment opportunities in general and provide for the inflow of significant amounts of direct foreign capital into the country.

To this end, the sole key to get hold of a high level sustainable growth profile would be to increase the tax revenues through a taxation system with lower rates, a broader tax base and more strict inspection practices so as to increase the industry's economic activity and competitive power and to prevent unfair competition by fettering unregistered taxpayers. Although the taxation council continues its endeavors to this end and it is a positive development that the government has made a commitment in this respect, I would like to remind that there is no more time left to lose on this issue.

We do not see any risks in reaching the 2005 targets in inflation. However, high levels of increase in the prices of services such as education, transportation, accommodation and housing might be a risk factor for the future. Still, we expect that the Consumer Price Index to reach 7%, thus remaining below the official target of 8%.

One of the most disputed issues recently is the current account deficit. We do not see any problems with the financing of the current account deficit in the short term. Compared to the situation of the countries with similar positions throughout the world, a current deficit of 5.5% of the Gross National Product is not very high. Meanwhile, the financing quality of the current deficit is improving. There is an increase in the items that do not create net indebtedness in the financing of the current account deficit such as direct investments, sale of shares and net errors and omissions. While during the first six months of last year only 23% of the current account deficit was financed through items that do not create net indebtedness, this ratio increased to 70% during the same period of this year.

Meanwhile, expansion in the external deficit does not stop despite the slowing down of the economy, mainly on account of the depreciating Euro and the Chinese

competition. Sustaining the expected strong level of growth in the coming period, disinflation and financial discipline would mean that YTL would continue to gain value. The loss of competitive power resulting from such a value increase would have to be encountered with an increase in productivity.

One of the most crucial elements instrumental in taking under control the risk of current account deficit reaching dangerous levels is to support exports. In order to permanently raise the level of exports and increase its added value, it is necessary to increase the production of domestic intermediate goods, attract more foreign capital and make more R&D investments. Encouragement of investments to this end must be prioritized. In this respect, more competitive systems have to be developed in comparison with the incentive policies of the countries which are competitors of Turkey, and Turkey has to be made the most preferred country in terms especially of foreign investments. Improvements that would increase the competitive power of the industry would be necessary through reduction of employment taxes and high energy prices which are factors that raise production costs. It should be explained to organizations which are effective in the implementation of the economic program, such as IMF, that such changes would not cause tax loss, but rather an increase in tax revenues.

About the interest rates; we regard positive developments on the EU issue, the progress to be noted on the incomplete structural reforms, maintained stability and foreign capital inflow as factors that would help decrease interest rates, while we find the monetary policy implemented by the Central Bank as positive.

To sum up, Turkey has managed until the present to inspire confidence in the world markets with two strong pegs such as the EU and IMF and thanks to the determined policies of the government. Economic indicators have settled on an encouraging profile. Sustainable growth rate can be attained, provided that no implementation mistakes are made, that financial discipline is maintained, structural reforms are realized and the problem of unregistered economy is radically tackled. Today, we have an easier time being able to express our belief in these future efforts thanks to past experience and our observations of recent accomplishments.

Naturally, the current picture has its risks, too. None of these risks are unmanageable, though. The most important factor in good risk management is psychological... We believe that positive results will be noted in no time if our government constantly conveys the hints of a stable and determined management to the domestic and international communities without any implementation mistakes.

Distinguished guests,

Now, I would like to inform you on the recent developments in the Koç Group:

As we shared with you previously on several occasions, we drew a new strategic path and devised a long term plan for our Group in 2002. We set challenging targets for our Group.

The main target of our strategy is to take our place among the leading companies of Europe, registering an average annual growth of 14% each year in an environment of profitability at a level above the cost of capital.

We exceeded our targets in 2003 and 2004 thanks also to the positive macroeconomic developments. Our consolidated turnover registered a total increase of over 50% in two years on a fixed TL basis. As a result of this improvement, we managed to enter the list of the largest 500 companies of the world, ranking number 389, being the only Turkish company.

Our rapid growth will continue further. One of the ways of growth, that is registering an increase in turnover in an environment of profitability foreseen by our Group, is to develop our current operations which we define as organic growth; and the other is to acquire new companies. As you all have closely followed, until now, we have made three successful acquisitions within this year.

The first one of these is the acquisition by Koçbank of 57.4% of the shares of Yapı Kredi, on which I had informed you during our meeting in February. We have arrived at the final stage of this process and we plan to finalize the transfer of shares by the end of this month.

The preparatory work for the integration of the two banks following the transfer of shares has arrived at an advanced stage. Extensive work is being carried out with the participation of officials from the YKB Group. We aim at finalizing the merger in the second quarter of 2006. Our finance group will strengthen further with the joining of Yapı Kredi Group personnel and will take advantage of their experience to continue its efforts to bring the Turkish banking sector to a more sound position.

Upon finalizing this operation successfully, we will have taken up a major position in the banking sector, which is one of our strategic priorities, as in many other sectors.

With YKB joining the Koç Group of Companies, we will reach total assets of YTL 36 billion, credit volume of YTL 15 billion and a network of branches serving at 575 points throughout the country, thus assuming a leading position in the Turkish banking sector.

We will be the leader of the sector in many sub-segments which are critical for our Group that aims at being closest to the consumer. We will become the largest corporation in credit cards, investment funds, stock transactions and health insurance and private pension plans and the second biggest in consumer credits and life insurance.

Then again, in the leasing and factoring areas where we are already the leader, we will further consolidate our position with YKB affiliates.

Joining of YKB to our Group should not be perceived as a mere transfer of stocks and the Bank's price-size ratio should not be judged on the basis of simple comparisons. With the cash amount to be paid by Koçbank for the acquisition of shares, income obtained from the sales of certain assets of YKB will be flowing into the Bank, inactive credits will return to the Bank as cash and the Bank's capital

adequacy ratio will be raised to a healthy level. In this context, the shareholders of YKB, which is a public company, will become the shareholders of a financially stronger and more vigorous bank. This acquisition will not only alleviate the banking sector, but will also increase the confidence in the Turkish banking system by eliminating the environment of uncertainty.

At this point, I would like to indicate that we are aware of the great contributions made to the long standing history of YKB by its retirees and the significant assurances provided for the employees and retirees by the Retirement Fund established for the employees of the Bank, and the importance of these assurances for them. However, we should not forget that the additional benefits offered to the employees and retirees are meaningful only if the corporations in question have sound financial structures. Otherwise, seemingly vested rights can not be obtained in reality. Looking not only at the Turkish social security systems, but also at European social security systems; we see that when the number of retirees exceed the number of employees, the system becomes insolvent and falls short of being able to carry the burden. If the required measures are not taken in a certain amount of time, it is inevitable for the system to become paralyzed. This has also been the case for many well-established banks in which the number of retirees has exceeded the number of employees.

Our opinion is that the correct approach in this respect would be to bring the system to a healthy position, rather than sit back and watch what is going to happen. As a matter of fact, the concerned article of the Law of Banks which will be re-negotiated in the Parliament points out to an arrangement to heal the system. The essence of the draft law is to calculate in advance the burden that would be generated as a result of the transfer of the Retirement Funds of Banks to the Social Security Organization and pay this amount to the Treasury. In consequence, the retirees will be provided their future assurances and there will be no burden for the State. Passing this draft law rapidly, which will be in favor of both employees and retirees is as important for the retirees as it is for the Banks. I believe that the benefits of this draft law -reflected to the public at large as granting the vested rights of bank retirees- will be explained to the public with all its dimensions.

Another major acquisition we have realized is the acquisition of the majority shares of Tansaş. The transfer of shares agreement has been signed to buy approximately 78% of the shares of this company. The transaction will be finalized when the required permission from the Competition Authority is obtained. Once the shares are overtaken, minority shareholders will be called upon, just like in the YKB acquisition.

Migros is a leader in its sector in terms of its sales volume, number of customers and format diversity. Tansaş, on the other hand, has taken up a place among the leading companies of the sector through its activities developed especially in recent years, its dynamism and locations of its stores in various regions. Koç Group will consolidate its leadership in the retail sector as a result of this acquisition. Now, I would like to give you some general information on the structure to be formed with the merger of these two companies:

	Migros		Tansaş	Migros + Tansaş		
	Domestic	International		Domestic	International	Total
Turnover (mn \$)	1,55	630	950	2,5	630	3,13
Number of Stores	505	68	215	720	68	788
Number of Customers /Transactions (mn)	130	30	78	208	30	238
Net Sales Area (thousand m2)	342	158	130	472	158	630

The synergy to be generated by the integration of these two companies will provide benefits both for the consumer and the national economy, as the organized retail sector will develop further. As a matter of fact, the first impressions we have point out that this acquisition is positive and beneficial for customers, employees, suppliers and investors. We are aware of the significance and the distinctive position of the brand name of Tansaş in the Aegean region. Besides this, we know that it possesses valuable human resources. We sincerely believe that we will be able to end up with a much better overall structure by combining the best practices of the two companies.

We feel that we should also be proud of the fact that a Turkish company, Migros, has stood out in an environment with several assertive foreign companies and has become the leader of the organized retail sector. This leadership will be further reinforced with the acquisition of Tansaş. Migros competes not only in Turkey in the retail sector, but also in other countries such as Russia, posting successful results similar to its performance in Turkey. The Company targets to increase its international turnover to 1.2 million dollars in the next three years with the stores and shopping centers it opened and will open abroad.

Growth in the organized retail sector is not only discretionary. Growth is only possible with the positive feedback of the customers. It is necessary to offer high quality products at the most affordable prices in a modern and hygienic environment, in order to be able to appeal to the customers.

Within this structure, products reach customers rapidly without any intermediaries, by providing suppliers with the opportunity to benefit from the most efficient sales channels, contributing to their capacity utilization ratio and productivity level. Through Ramstore operations of Migros, certain producers open up to new international markets. As a result, the SMEs of yesterday have become major enterprises of today. Development of the organized retail sector, with Migros in the lead, has made significant contributions to the food and fast moving consumer goods industry in our country, which is now stronger than ever.

On the other hand, we should not forget that the most effective efforts in coping with the unregistered economy are exerted through the organized retail sector. With its

qualities I have tried to explain, Migros has become a united whole with its customers, has become the leader of its sector by satisfying its customers and suppliers and making major contributions to employment and taxation. Migros has also offered and will continue to offer “the firsts” of this sector.

Investments of this size, as you would agree, are not results of coincidences or momentary decisions, but rather a part of long term systematic plans. As I previously stated, our vision is “to become one of the leading companies of Europe with rapid and profitable growth”. Focusing on businesses that are “close to the consumer” is a milestone of our strategic plan in achieving this objective. The leap jumps I have talked about in the areas of banking and retailing are products of these strategies and priorities. They are important milestones in accomplishing our vision.

On account of being the largest group in Turkey and of our target of continuous rapid growth, we are closely following and exploiting opportunities for major investments that suit the objectives of our strategic plan. Presently, the accelerating privatization process offers major investment opportunities.

One of these was the privatization of Turkish Telecom. We regarded it as an investment coherent with our strategy of being “the group closest to the consumer”, capable of making a major contribution to our performance with its turnover, profit and synergy potential to be combined with many of our businesses thanks to its technological qualities. With these considerations, we participated in the bidding. However, the bidding ended up with a price which was over our assessments. Although we could not win the tender, we believe that the completion of this privatization which could not be realized for many years has significant implications for Turkey and we wish that it will be favorable for our country.

Following this project, we had the privatization of Tüpraş on our agenda. Privatization of Tüpraş had been initiated a long time ago and it is a major milestone for the Turkish petroleum market. Tüpraş is a company that complies with our strategic objectives in terms of its size and profitability and will thus contribute to our target of being the leader of the energy sector in which we have operated for years and designated as an area of growth.

The energy sector is one of our businesses with the most long standing history, occupying the most significant position in our portfolio. Aygaz, a group company, has been operating in the LPG sector for over 40 years. As a result of our partnership with Opet realized at the end of 2002, we have acquired an assertive position in fuel oil distribution as well. As you may have followed, the Joint Venture Group we have established together with Shell and our group companies Aygaz and Opet, offered the highest price at the bidding held within this week to purchase 51% of the shares of Tüpraş, which we regard as a complementary business for our operations. Our aim is to rapidly finalize all the relevant legal and administrative procedures in the coming days and to include this major company in our group.

Tüpraş is one of the most important economic assets of Turkey. Tüpraş, currently the only refining corporation in Turkey with its 4 refineries, petro-chemical plant, maritime transportation company, an annual crude petroleum processing capacity of 27.6 million tons and net sales of nearly 9 billion dollars, is Turkey’s largest industrial

corporation. At the same time, it is the seventh biggest refinery company in Europe in terms of its capacity which also makes it an important player in the Mediterranean market.

Turkey consumed 29.6 million tons of petroleum products in 2004. 70% of these products were produced by Tüpraş. Considering the fact that one out of every two persons in Europe drives his/her own automobile, while in Turkey the ratio is one out of every ten people, it is expected that consumption of petroleum products in Turkey will increase more rapidly in the years to come. Therefore, Tüpraş's contribution to the national economy will increase even further.

Tüpraş is the sole fuel supplier of the Turkish Armed Forces and will keep up with this duty in the future as well. With its high petroleum and petroleum products storage capacity, it is also the energy resource assurance provider of our country during the times of crisis.

Tüpraş is a producer at European standards with its investments, most of which have already been completed. Facing an increase in demand, it realized exports of 3.4 million tons of products to the US and to other countries in 2004.

The worldwide increased demand for petroleum products, the scarcity of refineries, majority of our neighboring countries being petroleum producers and the ever expanding Turkish petroleum products market are factors that increase Tüpraş's strategic and economic importance. Also, taking the Mediterranean refineries in consideration, one of the factors that influenced our decision of acquiring Tüpraş was the fact that it is one of the refineries in the region operating with advanced technology in addition to its proximity to inexpensive raw material supply resources and its investment plans.

We made this offer with a price which is above the company's current market value, with our conviction in both this sector and Tüpraş's future. In doing so, what we had in mind was to improve the performance of the company which is one of the corporations with the most long standing industrial background, and to further increase its value. We consider the highly experienced human resources of the company, that is identified with the sector itself, as its most important asset. As we stated at the end of the tender, we believe that Tüpraş's employees will be pleased to join the Koç Group.

We feel that Turkey has gained the greatest benefits from all the privatization projects held until the present. These privatizations indicate that Turkey and Turkish enterprises are in fact above the values determined presently according to various criteria. All domestic and foreign investors, whether they won or lost, participated in these projects with the confidence they had in the level Turkey has reached, in the environment of trust and hopes for the future.

Our government is completing the privatizations which could not be realized for years, one after the other, with great determination. The downsizing of the state – which has been mentioned for years- and its withdrawal from economic activities would only be possible through privatizations. The revenue to be obtained from this and future privatizations will provide support for public financing and will indirectly

ensure increased benefits for the private sector in taking advantage of the finance opportunities in the market thanks to the reduced borrowing requirements of the state.

Esteemed members of the press,

Up until this point, I dwelled upon new acquisitions and our growth-oriented activities. In the meantime though, efforts for growth through new investments, new products and new markets aimed at improving our current businesses, which we define as “organic growth”, also continue rapidly. Now, I would like to inform you on these issues, sector by sector.

With a production figure of 215,000, our automotive companies accomplished half of Turkey’s automotive production during the first six months of the year. Our production increased by 15% in comparison to the same period of last year, in terms of the number of production. Our total domestic market share is 29%. Our exports, on the other hand, reached 137,000 units, with an increase of 32% compared to the same period of the year before. This figure also corresponds to approximately half of Turkey’s automotive exports.

As you may recall, Tofaş had assumed the development and production responsibility of the MiniCargo project, incorporating the production of a total of 1 million vehicles for Fiat, Peugeot and Citroen, with the agreement signed at the end of March. Our company has recently signed another contract with Fiat for the production of a new sedan automobile coded D200. This model to appear on the market in the second half of 2007 will be mainly exported. The annual production capacity of Tofaş will exceed 300,000 vehicles and it will become the largest automotive manufacturer of Turkey. Tofaş will at the same time realize a “first” in this sector by producing vehicles for three different brands.

With these projects, we have come closer to our target of making Turkey the automotive production center of Europe. This is a goal that we have always pioneered and advocated. We will open the doors for new automotive investments that would increase employment and tax revenues by creating a more competitive environment, should our government provide incentives similar to those in the new European Union countries. If well-planned industrial policies are developed together with the private sector, Europe would be left with no reason to worry about free circulation of labor, as Turkey would attract new investments through increasing its competitive power further, and employment opportunities will be created in Turkey rather than Europe.

We maintain our leading position in almost all the areas of the automotive sector by continuously extending our product range. We have now become the distributor of Ferrari and Maserati, this time heading towards the uppermost segment. Thus, the brands of Ferrari, Maserati, Alfa Romeo and Fiat which are the symbols of the technological power of the Fiat family will start to be managed under the same umbrella; namely Tofaş.

Our other leading company in this sector, Ford Otosan, is the number one in Turkey’s total automotive market and it has further strengthened its position by increasing its

market share in comparison to the same period of the year before. Ford Otosan's exports within the first six months of the year reached 1.2 billion dollars with an increase of 60%. Moreover, Ford Otosan is developing new projects which will generate major leaps, the details of which can not be provided at this stage.

We have noted major developments in the Consumer Durables and Construction groups as well:

Arçelik, having celebrated its 50th anniversary in June, has laid the foundations of our washing machine and refrigerator plant in Russia on June 28th. The plant will start production in 2006. Beko Electronics has taken a decision towards investments to establish a TV production facility within the same plant, to become operable at the end of 2006. Initial steps have already been taken to this end. Hence, following its endeavors in Romania, Arçelik has now taken up an assertive position in Russia, which is a much bigger country, thus supporting our target of making half of our sales to the international markets.

The TV market share of Grundig, acquired by Beko Electronics, has increased from 3.2% to 9.2% in the German market. Meanwhile, 53 different Grundig products have been offered to the Turkish market.

Demirdöküm bought the panel radiator production line of the German company Schafer, together with the company's distribution channel utilization rights and its brand "Fix". The production line will be transferred to the Bozüyük facilities of our company and the production capacity in these facilities will be increased to 5.5 million meters from 2.5 million meters. With this project, Demirdöküm's panel radiator facilities will be the number one in Europe. Currently, it is number three.

The Consumer Goods and Tourism Group has been another very active group at Koç.

Besides the transfer of shares of Tansaş, the new rakı produced at the new plant established by Tat and Tariş will soon be launched.

We won the tender for the sales of block shares of 55% of Marmaris Netsel Marina, which is the biggest marina in our country. Once the required permissions are obtained, Setur will reinforce its leading position in the sector with this 8th chain added to our marina chain on the Marmara, Aegean and Mediterranean coasts, operated with an experience of 27 years.

Distinguished guests,

I used to give you information on the financial results of our Group in the final section of these meetings. I will not be going into those details today as we have already announced the financial results of Koç Holding and because our agenda is rather loaded today.

Briefly though, we foresee results that would exceed the figures of the year before, in terms of both turnover and profitability, parallel to the targets we had set, excluding the effects of all the acquisitions I have mentioned. In the coming days, as our new

investments are commissioned and with the completion of transfer procedures for the shares of our newly acquired companies, our profitability and growth will further be boosted.

I can not help mentioning a point before I proceed: Occasionally, certain corporations make a comparison taking the data of our Group as a basis when announcing data on their financial size. We are proud to be serving as a reference point in this respect. However, comparisons need to be made within the framework of international standards and it is important in terms of providing correct feedback to the public in that apples should not be compared with oranges. It is necessary to first of all put all data down on the same basis with transparency in order to compare corporations with different legal statuses who are taxed differently based on completely different accounting standards. Productivity calculations also must be done with utmost care, especially in definitions, in order to avoid misleading public at large.

Distinguished guests,

During our meetings on various occasions during the last few years, I spoke about the main targets in our strategic plan and the means through which we would reach these targets. One of the most significant factors behind our objective of becoming one of the leading companies of Europe through profitable and rapid growth, was our conviction that Turkey would complete its structural transformation and enter into a period of sustainable growth. Turkey has noted a major progress by accomplishing its duties in this time period. We, as the Koç Group, have also exceeded our targets by completing the activities we had foreseen in our strategic plan. First of all, we improved the growth and profitability performances of our current businesses and also accelerated our endeavors abroad. On the other hand, we brought certain major acquisition projects to the finalization stage that would improve our performance further and bring us closer to the consumer.

As a result of the acquisitions I have mentioned today, the annual combined turnover of the Koç Group will reach approximately 42 billion dollars and its consolidated turnover 30 billion dollars. Our current number of employees, which is 62,000, will exceed 82,000 people.

I would like to proudly state that when we compare these figures to the figures before the economic crisis, we will see that our profitability and sales levels have been multiplied by 4.5 and we will this time enter the list of 200 biggest companies of the world.

We will continue implementing our strategic plan with determination and take further steps forward to make our group one of the leading companies of the world. Our ultimate aim is to create value for the Turkish economy, for our stakeholders, customers, employees, partners and shareholders.

We have reached our current position in the light of the guiding principle of our founder Vehbi Koç: "I exist as long as my nation and my country exist", and today, as usual, we say with our loudest voice that "we believe in Turkey's future and we work towards it."

I would like to thank all of you for your attention.