

April 21, 2010

KOÇ HOLDING HOLDS 46th ORDINARY GENERAL ASSEMBLY

Koç Holding held its 46th Ordinary General Assembly on Wednesday, April 21 at corporate headquarters in Nakkaştepe.

Mustafa V. Koç, the Chairman of the Board of Koç Holding, said in a speech during the meeting that the global crisis affecting economies throughout the world since the latter half of 2008 would reshape the global socio-economic structure and shift the centre of economic power to the East.

“The first visible impact in Turkey was the 5 percent contraction in the economy in 2009, and the positive outcome was a resilient banking industry. We witnessed the managerial staff, seasoned in crisis management, have been quickly developing alternative markets. Credit rating agencies abroad also confirmed that our country successfully handled private sector and public debt,” Mr. Koç explained.

“The positive impact of these factors will be seen in 2010 as well.,” Mr. Koç noted. He added that the alternative markets’ working more efficiently, small promising activities in the Western economies, a relatively more dynamic domestic market, and the banking system’s being ready to extend loans will affect the Turkish economy positively in 2010, in which 4% growth is expected.

Mr. Koç stated that Turkey and Turkish companies have gained prominence as long-term investment partners as a result of international dynamics, the current geopolitical and regional economic needs. “Our ability to work with both the West and the East, and the relationships we are developing every day with countries in the region will elevate Turkish companies to a unique standing. Turkey could achieve an outstanding growth rate in 2011 and beyond provided that economic, social, and political risks in the short term are managed well, a sufficient amount of foreign funding flows are in, and the EU accession-related reform process continues.,” Mr. Koç indicated.

Before moving on to the final items on the meeting’s agenda, Wishes and Requests, Mr. Koç thanked Dr. Bülent Bulgurlu, who will hand over the position of CEO and continue as a Member of the Board of Directors, for his leadership of the Koç community under the difficult conditions experienced during his tenure and for the vital role he played in helping the company become what it is today. Mr. Koç also wished the best of luck to Turgay Durak, who will take over as CEO.

In his assessment, the CEO of Koç Holding Dr. Bulgurlu said: “We distinguished ourselves in recent years by our focus strategy and crisis prevision, we expanded our export market, and put a greater emphasis on R&D and key investments. We achieved positive business results in 2009 thanks to the contribution of all of our shareholders.” He also noted that the firm had closed 2009 with 44.8 billion Turkish liras in consolidated turnover due in large part to the decline in oil prices and shrinking export markets. “Our

operating profits were 3.5 billion Turkish liras and net profits reached 1.4 billion Turkish liras,” he added.

Dr. Bulgurlu added that Koç Holding’s goal was to continuously improve on these positive results in the future. “We consider innovation and R&D investments as our primary strategies to reach this goal. We will maintain our focus on profitability by continuing measures to boost savings and productivity. We will remain committed to the environment, efficient, and competitive in our investments in line with global developments and will base our management processes on sustainability and productivity,” he said.

“Under the leadership of Turgay Durak, we will continue to distinguish ourselves and continue to enrich our country with our products, services, corporate culture, management skills, and standards,” concluded Dr. Bulgurlu, who finished his speech by wishing the best of luck to Mr. Durak.