



Koç Holding Investor E-Bulletin

May 2017

To Our Valued Shareholders,

First quarter was a period of intense political uncertainty and geopolitical risks both in Turkey and abroad. Especially the April referendum was the hot topic of the quarter and the political noise and volatility in the market prevailed. In this period, we are proud to announce that our operations and financials showed significant improvement year over year. With the support of our uninterrupted investments, robust export performance...

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Koç Holding Investor Relations Team

www.koc.com.tr

[webcast link](#)

FINANCIAL PERFORMANCE

Major highlights of 1Q17 financial results are as follows:

- Revenues: TL22,274mn (US\$6,034mn)
- Operating Profit: TL2,605mn (US\$706mn)
- Profit Before Tax: TL2,055mn (US\$557mn)
- Net Income: TL1,125mn (US\$305mn)

SHARE PERFORMANCE

As of May 5th, Borsa İstanbul (BIST) was up by 18.8% year-to-date in \$ basis (20.2% in TL basis) and the share of foreign investors in BIST's free float increased to 64.6% from 63.4% at the end of 2016. The amount of net foreign inflow into BIST was \$1.2 billion in the first four months.

Koç Holding's market capitalization increased...

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ECONOMIC OUTLOOK

Since our last e-bulletin in February, global financial markets broadly maintained positive momentum, led by emerging markets. Unlike previous years, global economic activity unexpectedly had a better start in 2017, with a long-awaited cyclical recovery in investment, manufacturing, and trade. IMF expects economic activity to pick up in 2017 and 2018, especially in emerging markets and developing economies. The expected growth in 2017 and 2018 remains modest in many advanced...

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Koç Holding Economic Research



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