



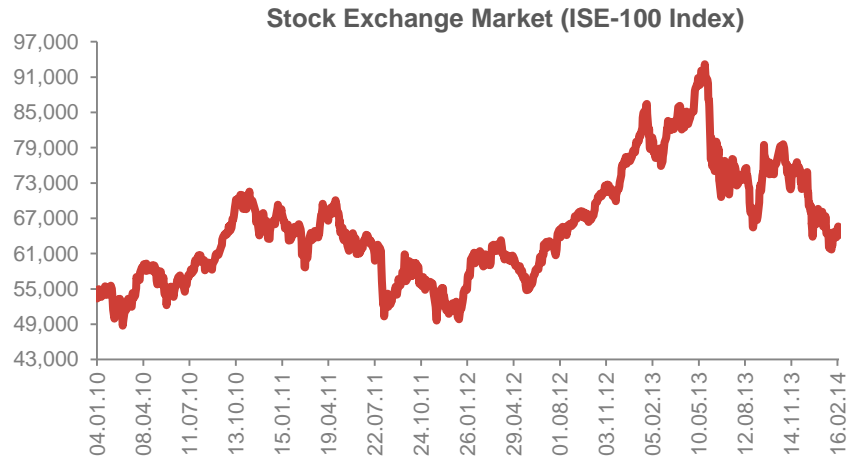
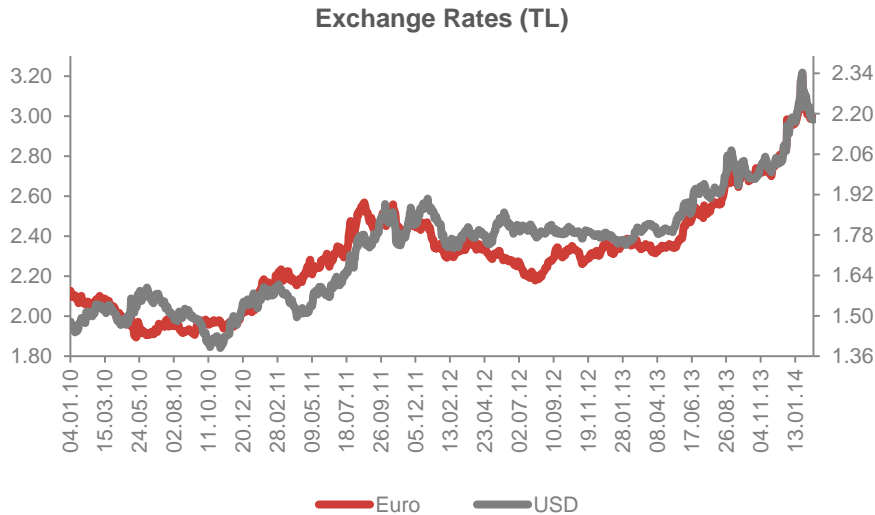
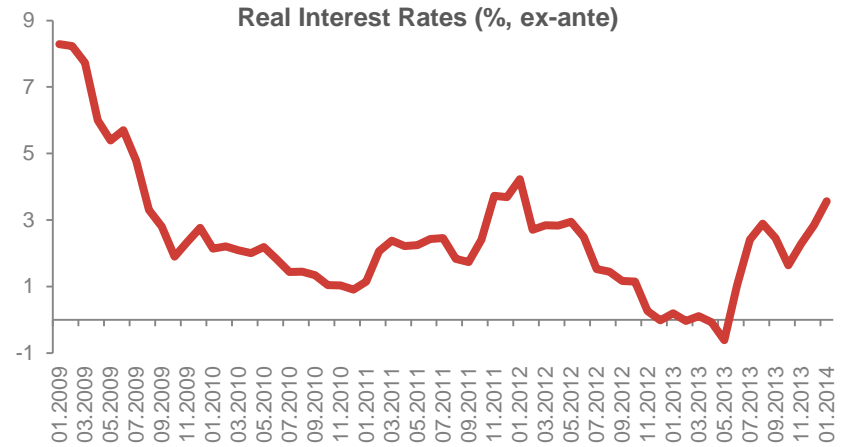
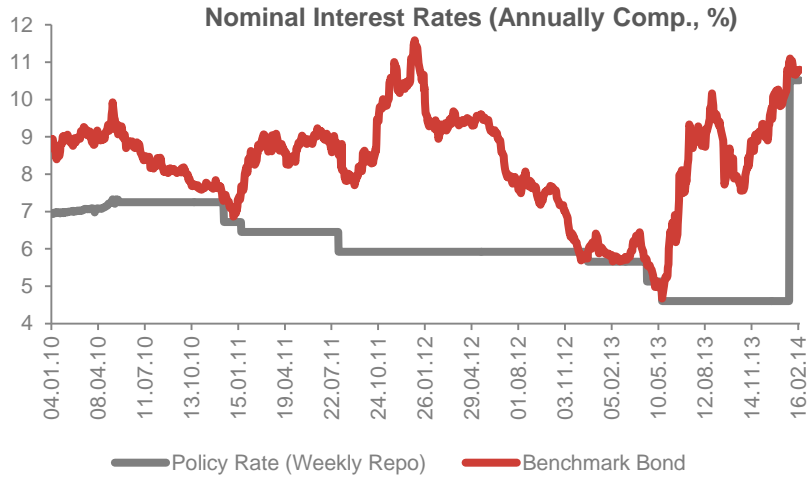
Koç Holding
FY13 Earnings Presentation

24 February 2014

2013 Operating Environment

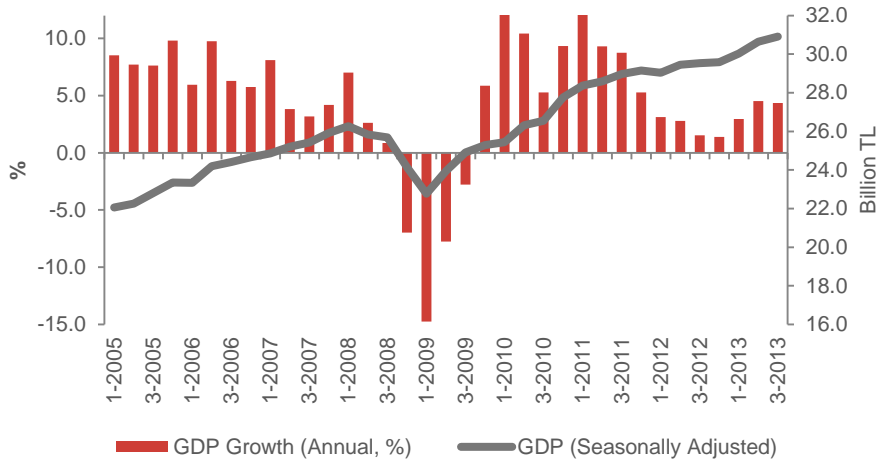


Political turmoil combined with adverse global market conditions left Turkish financial markets under stress

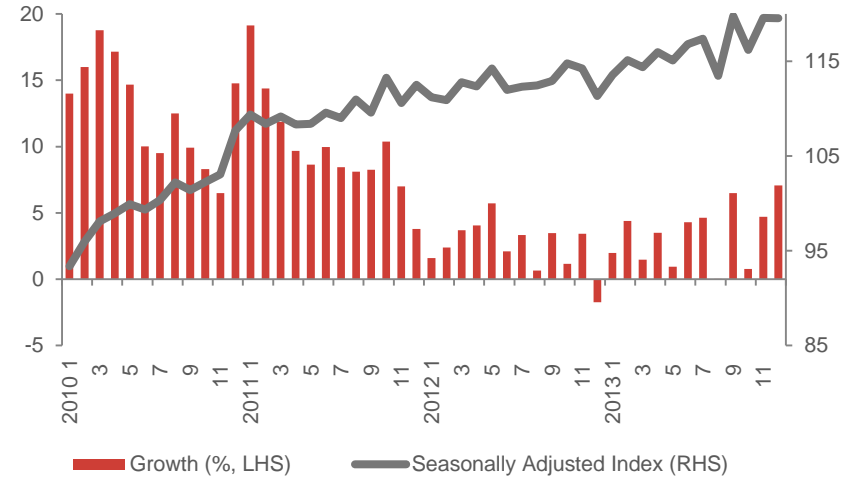


Economic activity in the last quarter of 2013 has been better than anticipated; soft data indicate weakness in the upcoming period

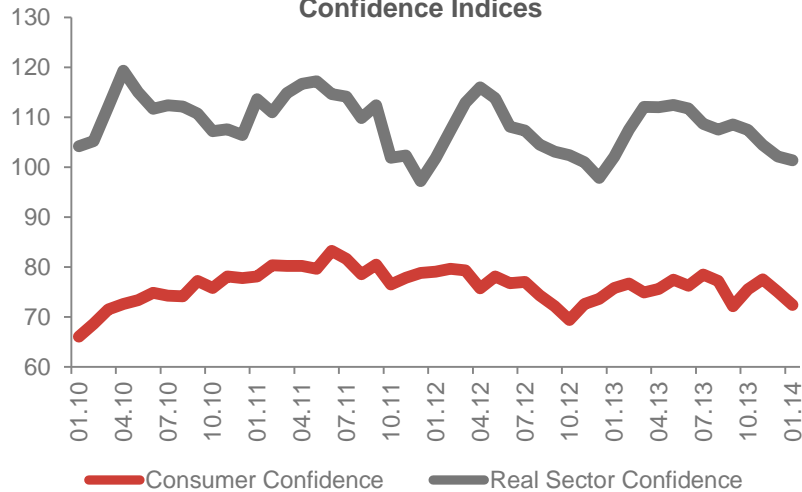
GDP Growth (Quarterly, %)



Industrial Production



Confidence Indices



Capacity Utilization Rates* (%)

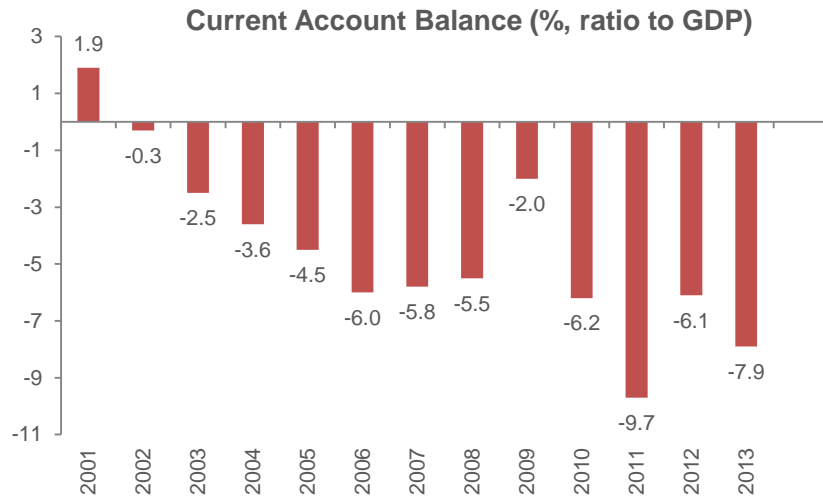


* Seasonally adjusted



Widening trade deficit on the back of gold imports have led to a deterioration in the current account deficit in 2013

	December 2013		Last 12 Months	
	\$ Billion	Annual Chg.	\$ Billion	Annual Chg.
Exports	13.2	4.9%	151.9	-0.4%
Imports	23.1	16.7%	251.7	6.4%
Trade Balance	-9.9	37.3%	-99.8	18.7%

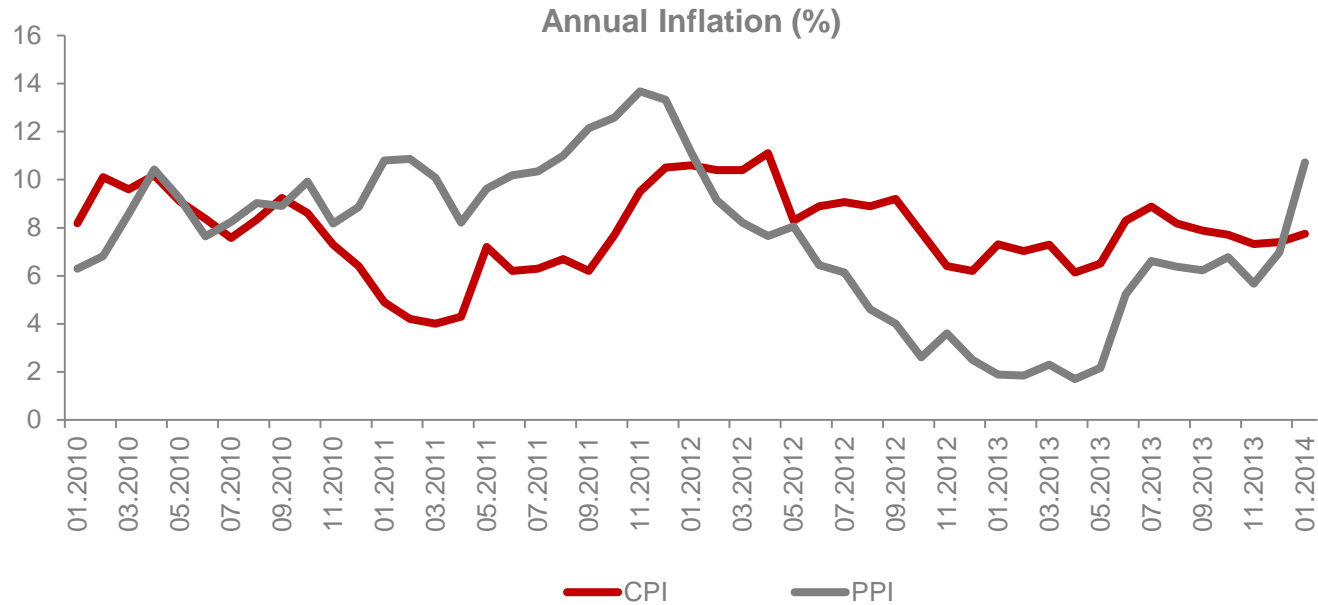


(\$mn)	2013 Dec	2012 Dec	2013 Dec Annual	2012 Dec Annual
C/A Balance	-8.322	-4.860	-65.004	-48.497
Capital Flows(net)	2.988	5.062	72.055	70.311
FDI (net)	1.486	726	9.579	9.150
Portfolio Inv. (net)	-181	5.567	23.743	35.605
Other Investment (net)	1.683	-1.231	38.733	20.372
Net Errors & Omission	1.614	-964	3.800	1.059
Change in Official Reserves*	3.720	762	-10.763	-22.821

* (-) sign indicates an increase in reserves



Weakness in TL, tax hikes and unusually dry winter force inflation higher with inflation expectations fast deteriorating



%	July	Aug	Sep	Oct	Nov	Dec	Jan '14
CPI (Annual)	8.9	8.2	7.9	7.7	7.3	7.4	7.8
CPI (Monthly)	0.31	-0.10	0.77	1.80	0.01	0.46	1.98
Core Inflation (Annual)	6.1	6.4	7.0	7.5	7.2	7.1	7.6
PPI (Annual)	6.6	6.4	6.2	6.8	5.7	7.0	10.7

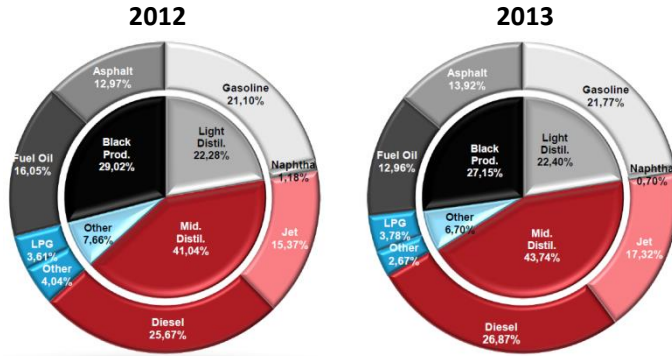


2013
Koç Group



Energy – Koç Group Companies

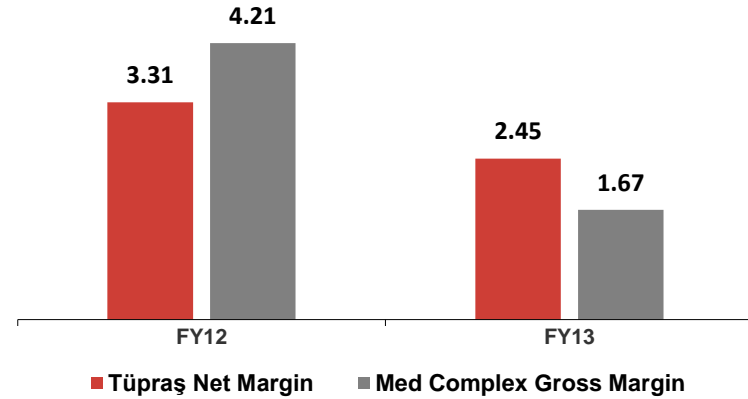
Tüpraş Product Yields & Capacity Utilization – %



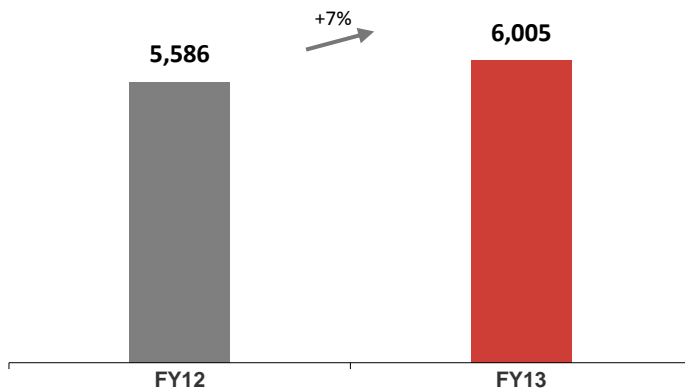
White Product : 70.3%
CUR : 81.6%

72.4%
79.1%

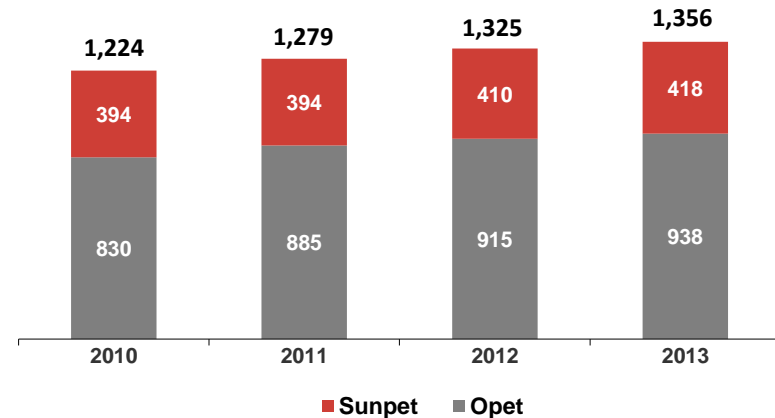
Tüpraş Net Margins vs Med Complex Margins – US\$/Barrel



Aygaz Net Sales – TLmn

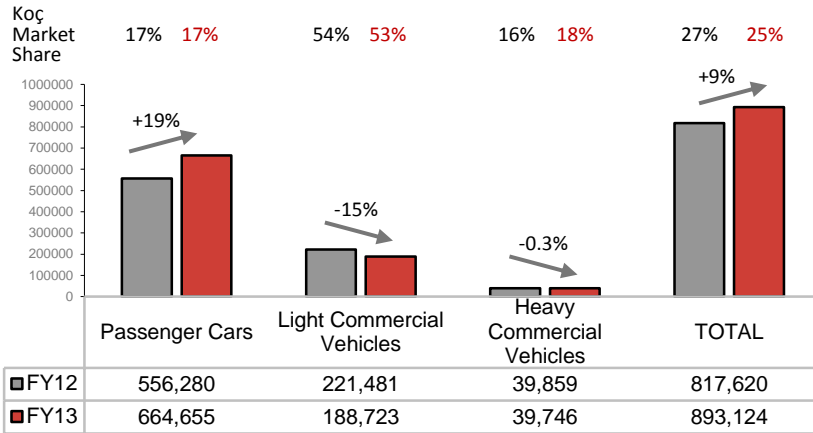


Opet Station Numbers



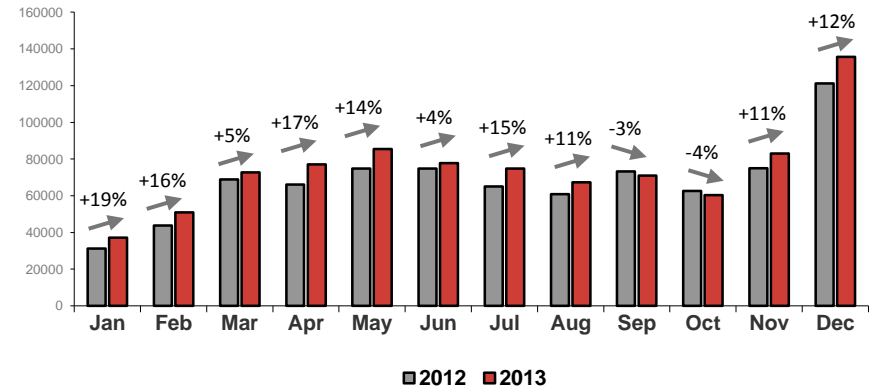
Automotive – Ford Otosan & Tofaş vs Sector

Sales Units, Market *



* Source: ADA

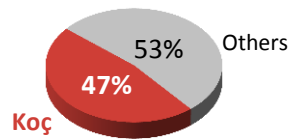
Sales Development, Market * – Units, Monthly



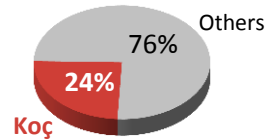
Koç Group Share – January-December 2013

Leader in Turkey

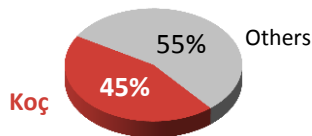
Motor Vehicle Production



Domestic Motor Vehicle Sales



Motor Vehicle Exports



Ford Otosan

Tofaş

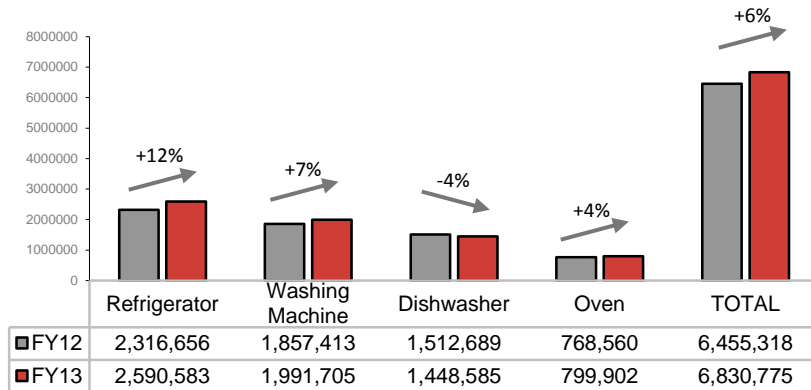
	Market Share	Rank	Market Share	Rank
Total Automotive*	12.8%	1	11.2%	4
PC	8.8%	3	7.6%	5
LCV	20.7%	2	39.1%	1
MCV	33.2%	1	7.5%	5
Heavy Truck	21.3%	2	---	-

* Including Heavy Commercial Vehicles



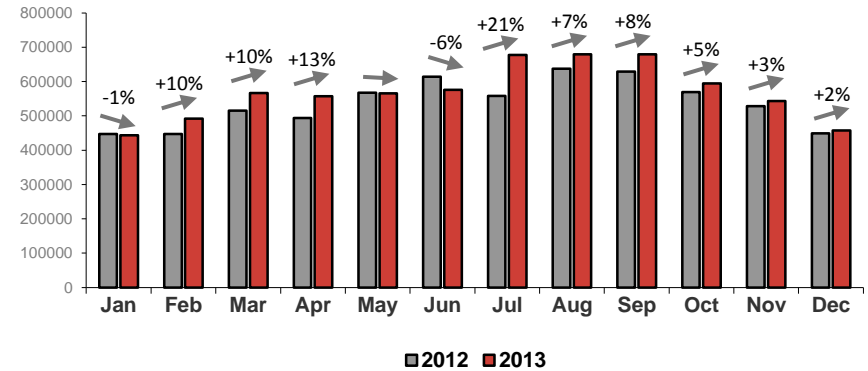
Consumer Durables – Arçelik vs Sector

Sales Units, Market *

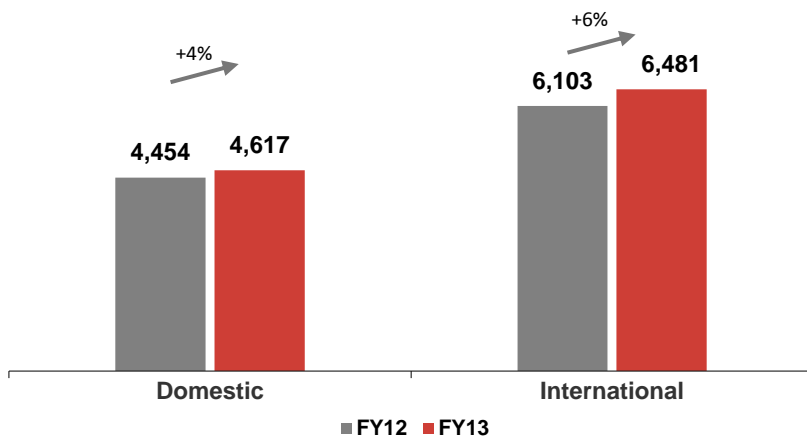


* Source: WGMA

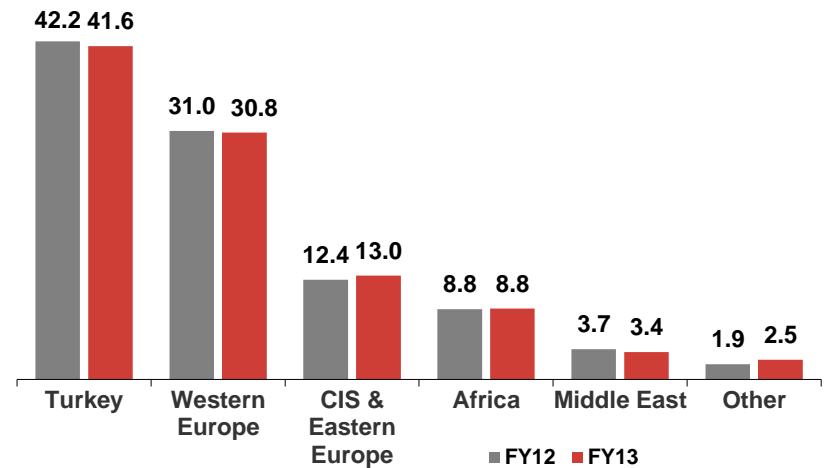
Sales Development, Market * – Units, Monthly



Arçelik Revenues – TL million

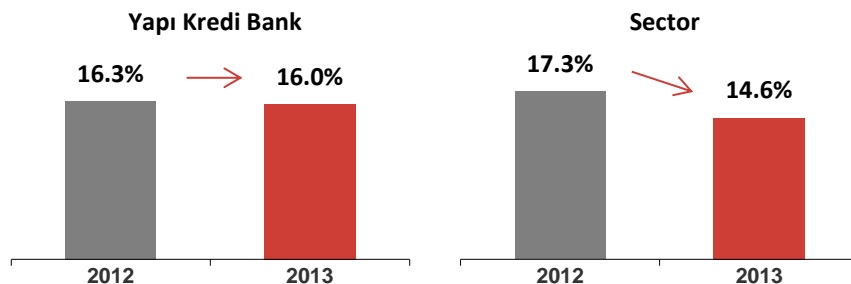


Arçelik Regional Breakdown of Revenue – %



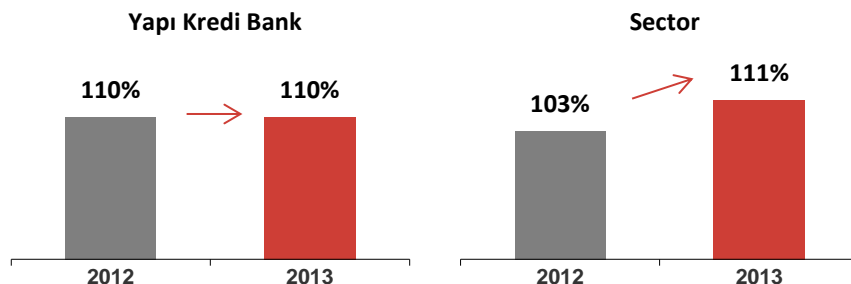
Finance – Yapı Kredi Bank

Solid CAR



- Sustainable annual evolution vs significant decrease in the sector (YKB -32bps vs -266bps sector)
- Highest level among peers

Effective LDR Management



- Loans / Deposits ratio maintained stable at 110% vs significant increase in the sector

Robust Profitability

NET INCOME	ROATE
TL 3.7 billion (+74% y/y)	25.7%
TL 2.4 billion excluding insurance sale (+13% y/y)	16.7% excluding insurance sale (sector: 13.6%)

- Solid profit generation capability driven by focus on customer-business and sustainability
- Timely insurance business sale creating additional value

Sector information based on Dec'13 BRSA monthly data
LDR and CAR based on bank-only figures
CAR = Capital Adequacy Ratio

LDR = Loans/Deposits Ratio
ROATE = Return on Average Tangible Equity (excluding TL 979 mn goodwill). Sector data also excluding Yapı Kredi insurance business sale



2013 Financial Results



Group's Overall Financial Performance

TL million	Energy	Automotive	Consumer Durables	Finance	Other	FY13 Total	Change Over FY12 Total
Combined Revenues *	65,458	25,115	11,806	13,834	7,265	123,478	6%
Combined Gross Profit	2,962	3,044	3,492	7,555	1,295	18,348	9%
Combined Operating Profit	454	1,706	1,157	3,314	131	6,761	-4%
Combined Profit Before Tax	106	1,407	744	4,682	257	7,196	4%
Combined Net Income	1,217	1,492	615	3,971	186	7,481	20%
Net Income **	402	612	234	1,317	115	2,680	15%

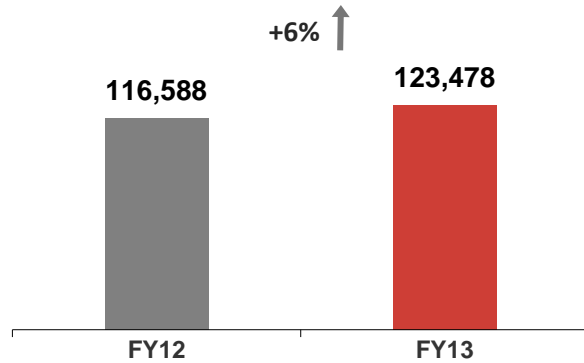
* Before intra-group revenue eliminations

** Koç Holding's consolidated net income after the share of JV partners and non-controlling interests

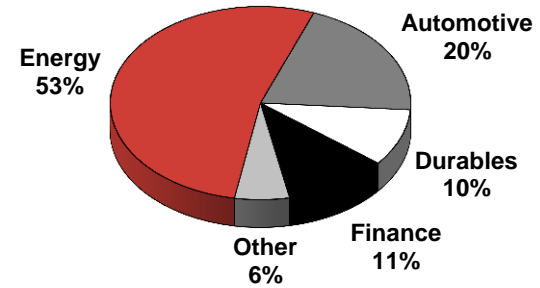


Combined Revenues

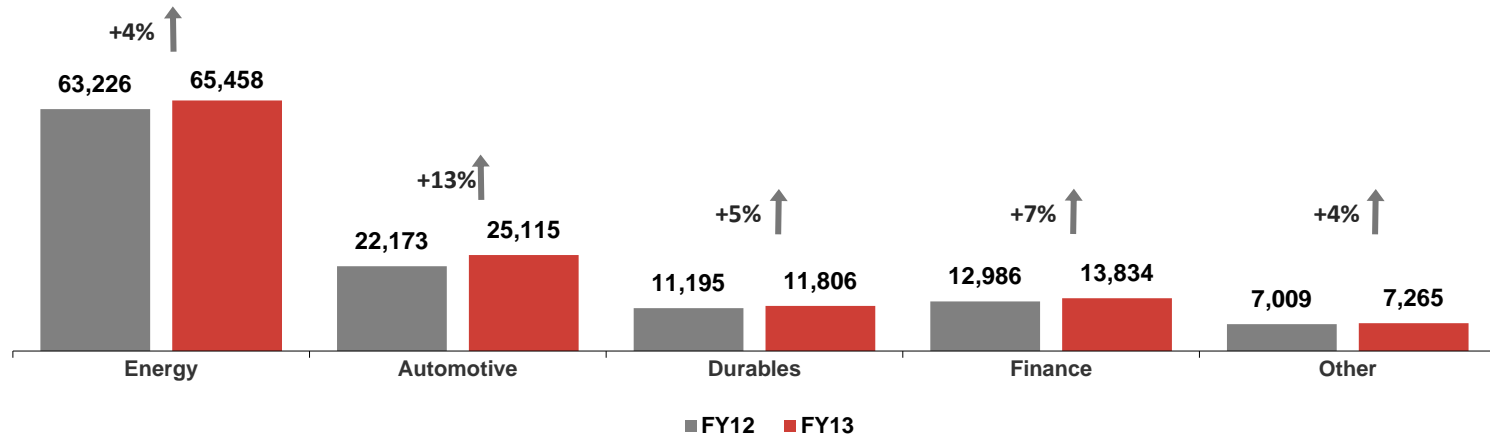
Combined Revenues – TLmn



Segmental Combined Revenues Breakdown – %

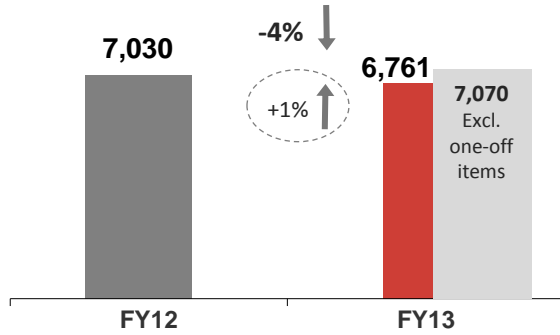


Segment Contribution to Combined Revenues – TLmn

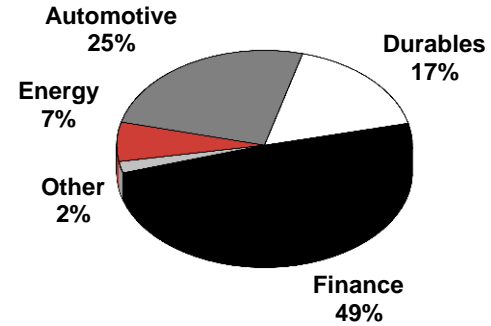


Combined Operating Profit

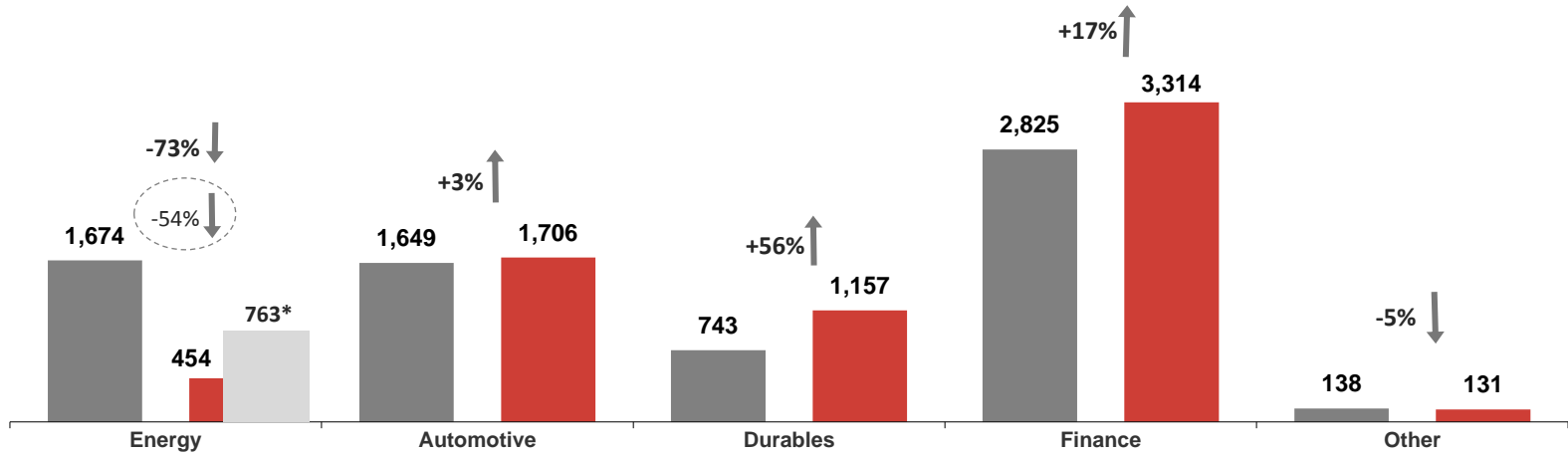
Combined Operating Profit – TLmn



Segmental Combined Operating Profit Breakdown – %



Segment Contribution to Combined Operating Profit – TLmn



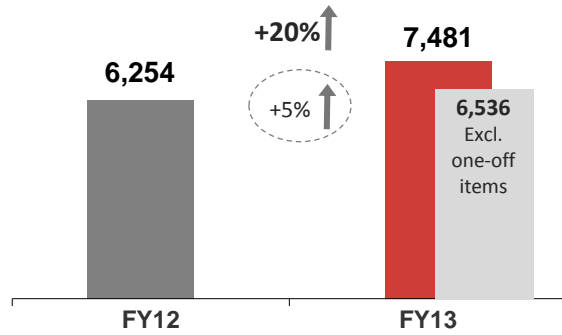
* Excl. Competition Board fine

■ FY12 ■ FY13

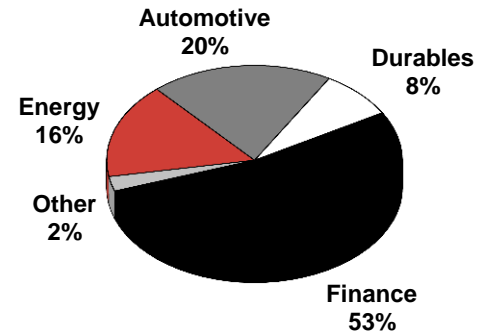


Combined Net Income

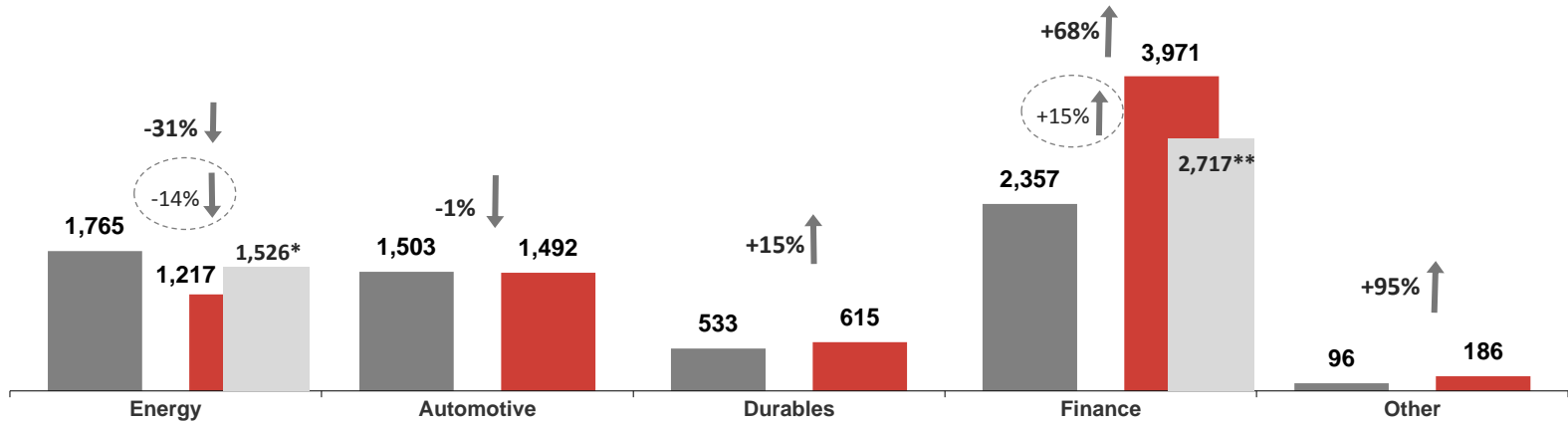
Combined Net Income – TLmn



Segmental Combined Net Income Breakdown – %



Segment Contribution to Combined Net Income – TLmn



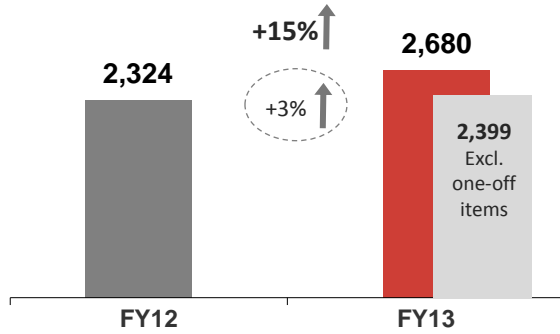
■ FY12 ■ FY13

* Excl. Competition Board fine

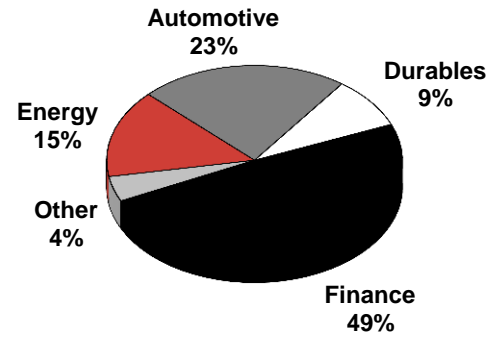
** Excl. capital gain from insurance sale

Consolidated Net Income

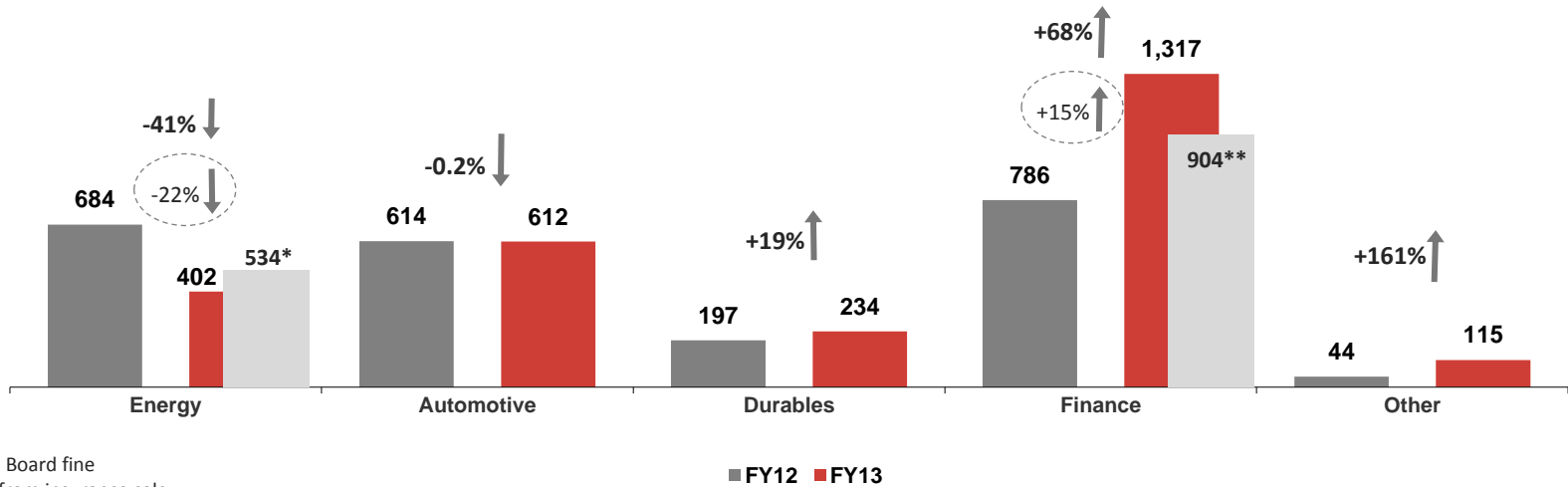
Consolidated Net Income – TLmn



Segmental Consolidated Net Income Breakdown – %



Segment Contribution to Consolidated Net Income – TLmn

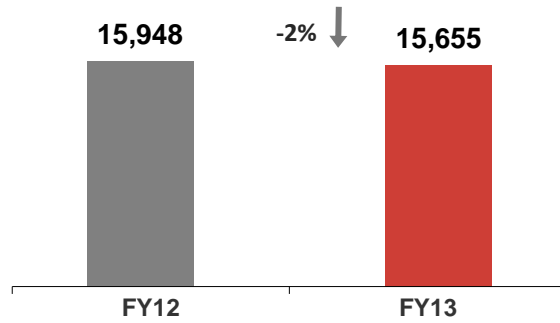


* Excl. Competition Board fine

** Excl. capital gain from insurance sale

Combined Exports & International Sales

Combined Exports – US\$mn

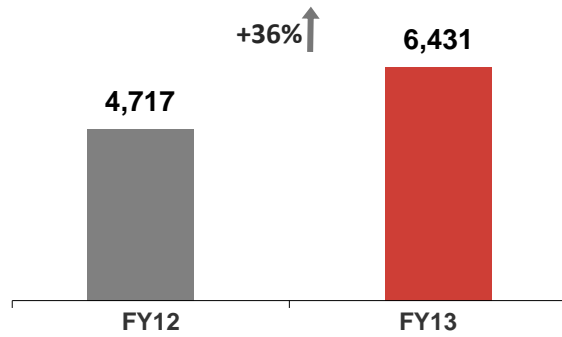


Combined International Sales – US\$mn

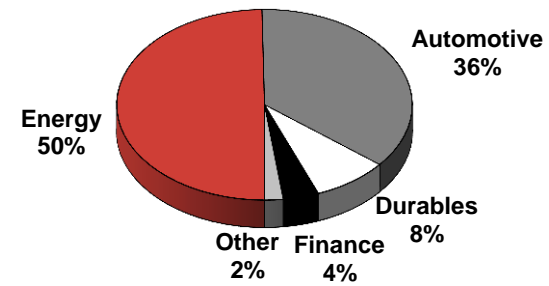


Combined Investments

Combined Investments – TLmn



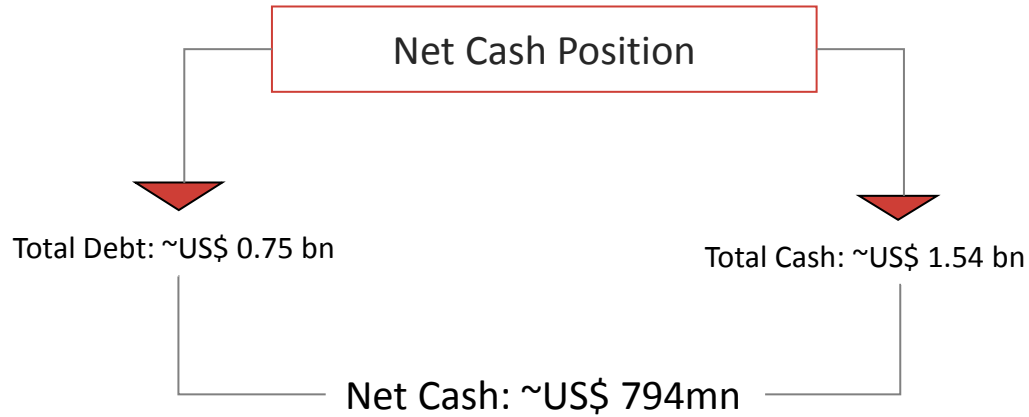
Segmental Investments Breakdown – %



Koç Holding Net Cash Position

Koç Holding Stand-Alone

31.12.2013



Consolidated Net Debt / Cash Excl. Finance

9M13

~US\$ -3.3bn

FY13

~US\$ -**3.1bn**



FX Position

Koç Holding Stand-Alone



Koç Holding Consolidated



* The natural hedging mechanisms due to FX linked pricing of Tüpraş & Aygaz inventory account for ~US\$1.7bn. In addition to these effects, borrowing costs (including FX losses to a certain extent) on Tüpraş' ~US\$1.7bn RUP financing loan can be capitalised during the construction phase of the project.



Consolidated Main Financial Indicators

	€ Mn*	US\$ Mn*	TL Mn	TL Mn	Change	Change
	2013	2013	2013	2012	%, TL	%, US\$
Revenues	26,207	34,809	66,182	65,666	▲ 1	▼ -5
Gross Profit	2,774	3,685	7,006	6,589	▲ 6	▲ 0.2
Operating Profit	1,476	1,960	3,727	3,811	▼ -2	▼ -8
Profit Before Tax	1,210	1,607	3,055	3,778	▼ -19	▼ -24
Taxes (net)	374	497	945	-34	▼ -2885	▼ -2726
Net Income before minority interest	1,584	2,104	4,000	3,744	▲ 7	▲ 1
Minority Interest	523	695	1,321	1,420	▼ -7	▼ -12
Net Income after minority interest	1,061	1,409	2,680	2,324	▲ 15	▲ 9
Total Assets	20,020	27,545	58,790	48,688	▲ 21	▲ 1
Total Equity	8,919	12,271	26,191	24,261	▲ 8	▼ -10
Shareholders' Equity	6,142	8,450	18,035	16,286	▲ 11	▼ -8

* 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 31 December 2013 (2.9365 TL=1 EUR and 2.1343 TL =1 USD); income statement items have been converted using the 2013 yearly average exchange rate (2.5254 TL=1 EUR and 1.9013 TL=1 USD).



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 December 2013

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: 43.70% (*)

SPV

KH share : 77.00%
Aygaz: 20.00%
Opet: 3.00%

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%

TürkTraktör

KH share: 37.50%
CNH Osterreich 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 Gıda

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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The screenshot shows the Koc Holding Investor Relations website. The top navigation bar includes 'About', 'Activity Fields', 'Investor Relations', 'Corporate Social Responsibility', and 'Koc Agenda'. The main content area is titled 'Investor Relations' and features a large image of a hand holding a pen over a document. Below this, there are several news items: 'Koc Holding Holds 49th Annual...', 'KOC HOLDING REGISTERED A NET...', and 'BOTH MOODY'S and S&P ASSIGNED...'. The main content area is titled 'Why Koc Holding?' and includes a section for 'Strong commitment to Corporate Governance and Corporate Social Responsibility principles'. Below this, there are several sections: 'WEB-CAST', 'AGM KIT', 'MATERIAL DISCLOSURES', 'PRESENTATIONS AND BULLETINS', 'INVESTOR KIT', and 'ANNUAL REPORTS'. A stock price chart for KCHOL is displayed, showing a downward trend from 9.00 to 7.00. The page also includes a sidebar with 'KEYWORDS' and 'USEFUL TOOLS'.

