Koç Holding

TURKEY’S LEADING INVESTMENT HOLDING COMPANY
creating one common legacy for 90 years
A Leading Investment Holding Company

KOÇ HOLDING: TURKEY’S LEADING INVESTMENT HOLDING COMPANY

- Koç Group is Turkey’s largest industrial and services group in terms of revenues, exports, employees, taxes paid and market capitalization on the Borsa İstanbul.

PROFITABLE AND HIGH GROWTH MODEL, FOCUSING ON SUSTAINABILITY

- Following an average annual growth rate of 11% in consolidated profit in US$ terms between 2005-2015, Koç Holding ranks among the world’s top 500 companies*. 

PIONEER IN ITS SECTORS

- Koç Holding has leading positions with strong competitive advantages in various sectors, such as energy, automotive, consumer durables and finance, which offer strong long-term growth potential.

* Fortune 500 - 2016 report
Koç Group History

Today  Turkey’s largest industrial and services group

2006-08  Proactive disposals

2006  Koç Holding signs the UN Global Compact

2005-06  Acquisition of Tüpraş, Yapı Kredi Bank & Tansaş

2003  Third generation of Koç Family takes the reins

2001  Financial services consolidated under one roof

2000s  A new vision for the new millennium

1996  The end of an extraordinary life; Vehbi Koç passes away

1994  Vehbi Koç receives UN World Population Planning Award

1990s  Koç Group grows in banking

1987  Vehbi Koç is “Businessman of the Year” (Int’l Chamber of Commerce)

1984  Second generation of Koç Family takes over

1970s  Growth and exports

1970  First public offering

1963  Establishment of Koç Holding A.Ş.

1961-63  Expanding the areas of activity

1960s  International partnerships

1940s  First industrial ventures

1938  The first joint stock company: Koç Ticaret A.Ş.

1926  Official foundation of Koç Group

Koç Holding’s foremost objective is to continue to create higher added value for all its stakeholders and manage all its activities according to international standards of corporate governance, customer satisfaction, social responsibility and environmental protection principles.

Koç Group carries on the journey which began in 1926, according to a growth strategy rooted in efficiency and productivity.
Strong Beneficiary of the Growth Potential in Turkey

- **We have the right size to benefit from economies of scale**
  - Combined Revenues / GDP*: 7%
  - Total Exports / Turkey’s Exports*: 9%
  - Total Market Cap. on Borsa İstanbul*: 18%

- **We continuously out-perform the growth rates in Turkey**

  *GDP Growth % (CAGR) vs. Koç Growth % (Revenues Constant Prices - CAGR)

  - 1980-85: GDP 5, Koç 6
  - 1985-90: GDP 6, Koç 17
  - 1990-95: GDP 3, Koç 5
  - 1995-00: GDP 4, Koç 6
  - 2000-05: GDP 5, Koç 11
  - 2005-10: GDP 3, Koç 9
  - 2010-15: GDP 4, Koç 6

*As of year-end 2015
One of the Few Companies in Turkey with Investment Grade

<table>
<thead>
<tr>
<th>Ratings</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moody’s</td>
<td>Baa3</td>
</tr>
<tr>
<td>S&amp;P</td>
<td>BBB-</td>
</tr>
</tbody>
</table>

Moody’s: Koç Holding’s Baa3 issuer rating reflects the company’s strong financial profile and balanced portfolio of investments in mature and high-growth companies, which have diversified the entity’s dividend income. The holding company has a track record of maintaining solid liquidity and follows a prudent approach in managing its investment portfolio.
Best Positioned to Benefit once the Economy Normalizes

- **Maturing democracy** with a functioning market economy
- **Strategic location** at the crossroads of continents, cultures and economies
- **Favorable demographics**: 78.7 mn people; Median age at 30 vs. 42.2 in EU
- **Unsaturated domestic market** as most of the key sectors are relatively underpenetrated

**Largest Industrial Group in Turkey**
4 of the top 5 industrial enterprises in Turkey are Koç Group companies*

- #1 Tüpraş
- #2 Ford Otosan
- #3 Arçelik
- #5 Tofaş

**Largest Exporters in Turkey**
4 of the top 10 exporters in the Turkish Exporters’ Assembly ranking are Koç Group companies**

- #1 Ford Otosan
- #2 Tüpraş
- #6 Tofaş
- #7 Arçelik

**Largest R&D Investments in Turkey**
3 Koç Group companies ranked in the top 10 on the Turkish Patent Institute’s list of "the Highest # of Patent Applications" in 2015

- #1 Arçelik
- #3 Ford Otosan
- #4 Tofaş

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*Istanbul Chamber of Commerce ranking (2015 report), ** Turkish Exporters’ Assembly ranking (2015 report)
Strong, Stable and Supportive Shareholder

- Koç Family has its own internal governance and investment vehicle, which provides stability and consistency.
- Koç Family mainly assumes Board level responsibility.
- Business run by highly experienced professional management.
- Sustainability is key as the majority of Koç Family’s wealth is invested in Koç Group.

*99.4% family-owned investment vehicle
Leadership Positions in Strategic & Lucrative Business Lines
as of year-end 2015

Energy

Main Companies
Tüpraş* / Opet / Aygaz* / Entek

Domestic Market Position – Market Share
Sole petroleum refiner in Turkey
#1 in LPG distribution – 29%
#2 in petroleum products distribution – 18%

Automotive

Main companies
Ford Otosan* / Tofaş* / TürkTraktör* / Otokar* / Otokoç

International Alliances
Ford Motor Co. / Fiat Chrysler Automobiles / Case New Holland

Domestic Market Position – Market Share
#1 in total automotive – 24%
#3 in passenger cars – 14%
#1 in commercial vehicles – 51%
#1 in farm tractors – 48%
#1 in automotive retailing
#1 in car rental
#2 in operational car leasing

Consumer Durables

Main Companies
Arçelik*

International Alliances
LG Electronics (Air conditioner manufacturing)

Domestic Market Position – Market Share
#1 in white goods – c. 50%
#1 in TVs – 22%
#1 in air conditioners – 51%

Finance

Main Companies
Yapı Kredi Bankası*

International Alliances
UniCredit

Domestic Market Position – Market Share
#4 in total banking assets among private banks
#1 in credit cards – 21%
(outstanding volume)
#1 in leasing – 20%
#1 in factoring – 18%
#2 in mutual funds -18%

Other Lines of Business

Main Companies
Tat Gida* (Food) / Koçtaş (DIY Retailing) / Setur (Duty Free) / Marmaris Altinyunus* (Tourism)

* Listed companies
Large Distribution Networks & Customer Database in Low Penetrated Sectors with Strong Growth Potential

Largest distribution network

- ~1,000 bank branches
- ~11,000 dealers and after-sales services

Largest customer database

- Large customer database of over 26 million (16 mn with data sharing permission) in different business segments together with strong CRM capabilities, enabling efficient up & cross-selling

Penetration Levels

<table>
<thead>
<tr>
<th>Final Energy Consumption per Head – TOE</th>
<th>Passenger Car Ownership per ’000</th>
<th>White Goods Penetration – %</th>
<th>Loans + Deposits / GDP – % (2015)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EU 2.2</td>
<td>Western Europe 613</td>
<td>EU 92</td>
<td>EU-27 221</td>
</tr>
<tr>
<td>Turkey 1.1</td>
<td>Eastern Europe 336</td>
<td>Turkey 70</td>
<td>Turkey 137</td>
</tr>
<tr>
<td>Source: Eurostat 2013</td>
<td>Source: LMC Automotive December 2015</td>
<td>Source: Euromonitor 2009</td>
<td>Source: European Central Bank, BRSA, CBRT</td>
</tr>
</tbody>
</table>

Largest distribution network:

- ~1,000 bank branches
- ~11,000 dealers and after-sales services

Largest customer database:

- Large customer database of over 26 million (16 mn with data sharing permission) in different business segments together with strong CRM capabilities, enabling efficient up & cross-selling

Penetration Levels:

- Final Energy Consumption per Head – TOE
- Passenger Car Ownership per ’000
- White Goods Penetration – %
ENERGY
Defensive Business Profile with Significant Growth Prospects

Competitive Advantages

- **Strong and sustainable demand** for energy products with 2011-15 CAGR of diesel at 8% and jet fuel at 11%

- Turkey as the 5th largest LPG market in Europe, 3rd largest autogas market in the world

- **Defensive business model** with low sensitivity to domestic consumption & growing vehicle park supporting both refinery as well as LPG & petroleum product distribution business

- **Leading positions** in the sector with Tüpraş as the sole refinery and Aygaz as the leading LPG distribution company

- **Proximity to key markets**

Low Penetration

Final Energy Consumption per Head – TOE

![Graph showing energy consumption per head in EU and Turkey](chart)

<table>
<thead>
<tr>
<th>Year</th>
<th>EU</th>
<th>Turkey</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>14.7</td>
<td>2.2</td>
</tr>
<tr>
<td>2012</td>
<td>15.6</td>
<td>1.1</td>
</tr>
<tr>
<td>2013</td>
<td>16.7</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>17.4</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>20.2</td>
<td></td>
</tr>
<tr>
<td>1H15</td>
<td>7.7</td>
<td></td>
</tr>
<tr>
<td>1H16</td>
<td>8.4</td>
<td></td>
</tr>
</tbody>
</table>

Source: Eurostat 2013

Robust Diesel Demand in Turkey

- **CAGR: 8.2%**

<table>
<thead>
<tr>
<th>Year</th>
<th>mn tones</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>14.7</td>
<td>+6%</td>
</tr>
<tr>
<td>2012</td>
<td>15.6</td>
<td>+7%</td>
</tr>
<tr>
<td>2013</td>
<td>16.7</td>
<td>+4%</td>
</tr>
<tr>
<td>2014</td>
<td>17.4</td>
<td>+16%</td>
</tr>
<tr>
<td>2015</td>
<td>20.2</td>
<td>+10%</td>
</tr>
</tbody>
</table>

Strong Cash Flow Generation

- **Tüpraş**: US$ 3bn RUP investment became fully operational as of 2H15. With RUP, Tüpraş attained full capacity utilization in 2015 (2014: 75%), raised its white product yield and Tüpraş Izmit Refinery became one of the most complex refineries globally. Surge in cash flow generation is expected both for Tüpraş and Koç Holding.

- **Aygaz**: Aygaz, leading LPG player with 29% market share, has a defensive business model with strong FCF generation and benefits from further growth prospects in autogas and natural gas business.
AUTOMOTIVE
Well-positioned Both Domestically and Globally

Low Penetration

<table>
<thead>
<tr>
<th>Passenger car per ‘000</th>
<th>Western Europe</th>
<th>Eastern Europe</th>
<th>Turkey</th>
</tr>
</thead>
<tbody>
<tr>
<td>613</td>
<td>336</td>
<td>183</td>
<td></td>
</tr>
</tbody>
</table>

Source: LMC Automotive December 2015

Robust Domestic Demand

New plato in annual auto sales

Competitive Advantages

- **Low auto penetration** levels in Turkey offering high growth prospects; Koç Group companies will benefit the most with c.25% market share

- More than 60% of revenues arising from exports making the companies more resilient to domestic demand volatilities

- **Export margins are secured** via contracts retaining “cost-plus” (in case of Tofaş, export volumes are secured as well via “take-or-pay” clauses)

- **Koç Group’s rising importance for our JV partners** (export hub for more strategically important products, R&D centers, continuous value enhancing investments etc.)

- **Strong FCF generation** and high dividend pay

*Value Enhancing Investments*

- **Ford Otosan:** US$ 1.4bn investment increasing capacity and renewing entire product portfolio is completed as of YE14. In 2015, Ford Otosan already started to achieve (i) market share gains both domestically and internationally, (ii) improvement in margins and (iii) surge in in FCF generation.

- **Tofaş:** US$ 1bn investment to produce 1.3mn passenger cars by 2023 is completed. *(Serial production of the new Egea Sedan, Egea Hatchback and Station Wagon has started in 4Q15, Apr’16 and Jul’16, respectively)* We expect a surge in sales volume and capacity utilization rate.

- **Türk Traktör:** Will benefit growing prospects of the rising domestic tractor demand with its new plant that is fully operational since 1H15.

*Western Europe | Eastern Europe | Turkey*

<table>
<thead>
<tr>
<th>Year</th>
<th>Auto market</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>634</td>
<td>527</td>
</tr>
<tr>
<td>2008</td>
<td>576</td>
<td>455</td>
</tr>
<tr>
<td>2009</td>
<td>793</td>
<td>807</td>
</tr>
<tr>
<td>2010</td>
<td>857</td>
<td>893</td>
</tr>
<tr>
<td>2011</td>
<td>818</td>
<td>807</td>
</tr>
<tr>
<td>2012</td>
<td>911</td>
<td>455</td>
</tr>
<tr>
<td>2013</td>
<td>1011</td>
<td>455</td>
</tr>
<tr>
<td>2014</td>
<td>455</td>
<td>455</td>
</tr>
<tr>
<td>2015</td>
<td>451</td>
<td>451</td>
</tr>
</tbody>
</table>

Source: LMC Automotive December 2015

*Passenger car per ‘000*

- 2007: 634
- 2008: 576
- 2009: 793
- 2010: 857
- 2011: 818
- 2012: 911
- 2013: 807
- 2014: 455
- 2015: 451

*New plato in annual auto sales*

- 2007: 634
- 2008: 527
- 2009: 576
- 2010: 793
- 2011: 857
- 2012: 818
- 2013: 893
- 2014: 807
- 2015: 1011
- 2016: 455

*Source: LMC Automotive December 2015*
WHITE GOODS
Truly Global with Strong Brand Awareness

Competitive Advantages

- **Strength in Turkey** with c. 50% market share
- Nearly 60% of revenues from international sales
- **Rising market share in EU**: Beko no 2 brand in EU (7th in 2008)
- Competitive cost structure with **low cost manufacturing centers** in Turkey, Russia, China, Romania, South Africa and Thailand
- **Strong brand recognition**
- Widest distribution & after-sales service network in Turkey providing customer proximity, loyalty and brand awareness
- Leading R&D capabilities delivering an innovative product pipeline
- Continuously investing in growth: Production centers in low-cost and underpenetrated markets; brand and network acquisitions in developed countries

Rising Domestic Demand

New plato of white good sales

- Refrigerator
- Washing machine
- Dishwasher
- Oven

Diversification of Sales (2015)

- Turkey: 40%
- West EU: 13%
- East EU & CIS: 8%
- Africa: 3%
- Middle East: 3%
- Other: 4%

Beko Rank in EU25

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rank</td>
<td>7</td>
<td>5</td>
<td>5</td>
<td>4</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

Surge in Export Revenues

<table>
<thead>
<tr>
<th>(TL)</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>1H16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change (yoy)</td>
<td>+27%</td>
<td>+37%</td>
<td>+6%</td>
<td>+18%</td>
<td>+10%</td>
<td>+21%</td>
</tr>
</tbody>
</table>

Source: Türkbesd
BANKING
Offers High Growth Prospects with a Sound Structure

Competitive Advantages of Yapı Kredi Bank

- 4th largest private bank in terms of asset size
- Extensive branch network, no 2 among private banks
- Stable, long-term focused shareholding structure supporting YKB’s balanced growth and sustainable performance
- Effectively managed funding base
- One of the main potential beneficiaries of the expected second wave of consolidation in the Turkish banking sector
- Growth towards value generating areas
- Capital levels comfortably above regulatory requirements
- Continuous investments in risk management systems
- Strong focus on digitalization, multiple delivery channels

Underpenetrated Market

<table>
<thead>
<tr>
<th>Loans + Deposits / GDP (%)</th>
<th>221</th>
<th>137</th>
</tr>
</thead>
<tbody>
<tr>
<td>EU-27</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turkey</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Mortgage loans / GDP (%)</th>
<th>42</th>
<th>20</th>
<th>7</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro Area</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Poland</td>
<td></td>
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<td></td>
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<tr>
<td>Turkey</td>
<td></td>
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</tr>
</tbody>
</table>

Source: European Central Bank, BRSA, CBRT
Note: Loan data for all countries based on 2015 actual figures
(1) Excluding lending to credit institutions
(2) Including housing loans, consumer lending and other household lending (including CC, excluding SMEs)

Sound Banking Sector in Turkey

- Well regulated and strictly monitored
- Sound asset quality and liquidity
- Advanced adaption of technology
- Continuous access to international funding sources
## Investment Focus on Sectoral Diversification to be Resilient to Different Risk Profiles

<table>
<thead>
<tr>
<th>Sector</th>
<th>Key Risks &amp; Sensitivities</th>
<th>Key Strengths</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Finance</strong></td>
<td>Domestic credit and interest rate risk, regulation</td>
<td>• Strong growth potential, esp. for large banks</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Yapı Kredi has completed its physical investments; time to harvest 2016 onwards</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Solid asset quality (2015 NPL: 3.9%)</td>
</tr>
<tr>
<td><strong>Automotive (PC &amp; CV Mfg)</strong></td>
<td>Turkey and Europe automotive demand (driven by economic growth and interest rates)</td>
<td>• Increasing penetration potential</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Secured export contracts (take-or-pay, cost plus and investment recovery)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Strong positioning in JV universe</td>
</tr>
<tr>
<td><strong>Automotive (Other Mfg)</strong></td>
<td>Risks on Agricultural Sector Demand by Defense Industry</td>
<td>• Leading positions &amp; brand names</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Strong R&amp;D</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Strong track record</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Wide distribution networks</td>
</tr>
<tr>
<td><strong>Refining</strong></td>
<td>Regional crack spreads (commodity prices)</td>
<td>• Sole refinery in Turkey</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Demand insensitive to GDP fluctuations</td>
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<tr>
<td></td>
<td></td>
<td>• Rising profitability with commencement of RUP</td>
</tr>
<tr>
<td><strong>Oil &amp; Gas Distribution</strong></td>
<td>Oil &amp; LPG prices Regulation Limited growth potential in cylinder market</td>
<td>• Low sensitivity to GDP fluctuations</td>
</tr>
<tr>
<td><strong>Consumer Durables</strong></td>
<td>Turkey and global consumer durables demand (driven by economic growth)</td>
<td>• Wide-spread geographic diversification (Exports to over 100 countries)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Low-cost manufacturing</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>Macro risks</td>
<td>• Leading positions in diversified businesses</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Turnaround potential</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Inorganic growth opportunities</td>
</tr>
</tbody>
</table>

### Key Figures

<table>
<thead>
<tr>
<th>Sector</th>
<th>Dividends (mn) TL 907*</th>
<th>Net Income (mn) TL 3,389**</th>
<th>NAV (mn) TL 32,523</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance</td>
<td></td>
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<tr>
<td>Automotive (PC &amp; CV Mfg)</td>
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<tr>
<td>Refining</td>
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<tr>
<td>Consumer Durables</td>
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<tr>
<td>Other</td>
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</tbody>
</table>

* Dividends and Net Income as of 2015FY, NAV 2015 year end. Tüpraş dividend share through EYAŞ is included
** Net income is adjusted for one off items (Fair value gain of TL 179mn for Koç Holding’s asset exchange transaction)
*** Includes Koç Holding net cash and other assets
Balanced Portfolio
Between Defensive & Growth Assets

**Wealth Preservation**
- Tüpraş
- Aygaz
- Opet
- Tofaş
- Ford Otosan
- TürkTraktör

59%

**Bank on Growth**
- Yapı Kredi
- Arçelik
- Otokoç
- Otokar
- Entek
- Koçtaş
- Tat, Düzey
- Demir Export
- KoçFinansman
- Setur
- KoçSistem
- Marinas
- Divan

41%

Higher dividends

Growth = ~ 1.5x GDP
Dividend payout = ~ 2/3

Higher growth

Share in NAV
Geographical Diversification to be Resilient to Country-Specific Risks

Combined International Sales (US$ billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (US$ billion)</th>
<th>Share of sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>9.6</td>
<td>22.1%</td>
</tr>
<tr>
<td>2010</td>
<td>13.2</td>
<td>25.2%</td>
</tr>
<tr>
<td>2011</td>
<td>16.6</td>
<td>25.3%</td>
</tr>
<tr>
<td>2012</td>
<td>18.6</td>
<td>27.6%</td>
</tr>
<tr>
<td>2013</td>
<td>18.6</td>
<td>27.6%</td>
</tr>
<tr>
<td>2014</td>
<td>18.7</td>
<td>29.2%</td>
</tr>
<tr>
<td>2015</td>
<td>15.7</td>
<td>28.6%</td>
</tr>
</tbody>
</table>

2015 regional breakdown & percentages

- $0.95 bn (6%)
- $10.5 bn (67%)
- $2.4 bn (15%)
- $0.15 bn (10%)
- $0.1 bn (1%)

Including Tüpraş, c. 50% of combined sales (US$26 billion) not sensitive to domestic economy

Geographic diversification reduces country-specific risks
Proven Resilience & Improving Performance Despite Volatile Domestic Market

Turkey GDP Growth (%)

Source: TurkStat

Net Profit attributable to Equity Holders of the Parent (TL billion)

Holding Dividend Collection (TL million)

Source: TurkStat
High Resilience Against Risks  
Strong B/S & Cash Position

Our net cash position enables us to be proactive in new M&As

Our combined net financial debt stands at 1.7 times EBITDA

1H2016 Koç Holding Stand-Alone Net Cash Position

Total Debt: ~US$ 1.5bn*  
Total Cash: ~US$ 2.1bn**

30.06.2016 Net Cash:  
~US$ 572mn

Consolidated Net Debt / Cash Excl. Finance

1Q16  
~US$ -3.7bn

1H16  
~US$ -3.9bn

* The total debt of US$ 1.5bn consists of two Eurobond issuances by Koç Holding:
  - Eurobond of USD 750 mn issued in March 2016, 7 years maturity, 5.25% p.a. coupon rate
  - Eurobond of USD 750 mn issued in April 2013, 7 years maturity, 3.5% p.a. coupon rate

**As of June 30, 2016, 75% of Koç Holding’s solo gross cash is denominated in US$, while 25% is in TL.
Major Portfolio Companies Have Strong Current Ratios

Group's(*) Current Ratio
30.06.2016

Total Current Assets: TL48.7 bn
Total Current Liabilities: TL36 bn
Current Ratio : 1.4

Current Ratio:

(*) Combined figures excluding Finance, including Koç Holding stand-alone.
(**) Stand-alone figures.
Average Duration of Financial Debt is 33 Months

30 September 2012

Combined Financial Debt
Average duration: ~22 months

30 June 2016

Combined Financial Debt
Average duration: ~33 months

1. Eurobond Transactions:
   - Koç Holding issued a US$ 750 mn, 7 years Eurobond in March 2016 (5.25% p.a. coupon rate)
   - In addition to Tüpraş, Arçelik and Koç Holding Eurobonds issued in 2012 and 2013, Arçelik issued a EUR 350 mn, 7 yrs Eurobond in September 2014 (3.875% p.a. coupon rate), the first non-FI EUR denominated Eurobond issued by a Turkish corporate

2. Selected Long-Term Financing:
   - Tofaş - EUR 250 mn, 7 yrs amortizing with international commercial banks in 1Q15; EUR 200mn EBRD loan, 7 yrs amortizing in 4Q15; EUR 200mn SACE covered, 7.5 yrs amortizing in 3Q15
   - Ford Otosan - EUR 240 mn in two different facilities: 4 yrs amortizing with international commercial banks and 5 yrs amortizing EBRD A/B loan structure in 2014; EUR 100mn EIB in 4Q15, 6 yrs amortizing
   - Tüpraş - US$ 450 mn equivalent dual currency (US$ and EUR) term loan: 5 yrs amortizing with international commercial banks in 1Q16; US$ 2.1 bn RUP financing loan: US$ 350 mn, 7 yrs amortizing; US$ 1.7 bn, 12 yrs amortizing in 4Q11
The natural hedging mechanisms due to FX linked pricing of Tüpraş inventory account for ~US$ 0.8bn. In addition, Tüpraş applies “cash flow hedge accounting” for RUP financing loans under the related framework of IFRS. Excluding the RUP financing loans designated as hedging instruments (~US$ 1.6bn as of 30 June 2016) and above-mentioned natural hedge of Tüpraş, the Group’s consolidated foreign exchange net long position amounts to ~US$ 42mn as of 30 June 2016.
Adjusted Net FX Position / Equity Ratio Meets Policy Limits for Major Portfolio Companies

30 June 2016
Net FX Position (US$ mn) (Reported)

30 June 2016
Group's Combined Adjusted Net Long FX Position
US$383 mn

30 June 2016
Net FX Position (US$ mn) (Adjusted)

Group's Adj. Net FX Position/Equity
3.9%

FX position / Equity (%): (Adjusted)

(*) Stand-alone figures.
Opportunistic M&A strategy to consolidate leadership positions and reach optimal portfolio diversification

**Acquisitions ahead of 2008**

**Koç Holding Share: US$ 6.6 billion**

- **Tüpraş**
  - 51% for US$ 4,140mn
  - Consolidated as of January 2006
  - Through privatization
  - Turkey’s sole refining company and largest industrial company

- **YapıKredi**
  - 57.4% for US$ 1,421mn
    (additional US$464mn worth of shares collected from the market)
  - Legal merger as of October 2006
  - Turkey’s 4th largest private bank
  - Merged with Koçbank

- **Tansas**
  - Acquired in August 2005; merged with Migros
  - Proactively divested in May 2008
## Profitable Disposals

<table>
<thead>
<tr>
<th>Divested Companies</th>
<th>Sector</th>
<th>Held Since</th>
<th>Buyer</th>
<th>Closing Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Koc.net</td>
<td>IT</td>
<td>2000</td>
<td>Vodafone</td>
<td>30 November 2011</td>
</tr>
<tr>
<td>Demrad</td>
<td>Heating &amp; Ventilation</td>
<td>2003</td>
<td>Ada Metal</td>
<td>26 June 2008</td>
</tr>
<tr>
<td>Migros</td>
<td>Retailing</td>
<td>1975</td>
<td>BC Partners</td>
<td>30 May 2008</td>
</tr>
<tr>
<td>DemirDöküm</td>
<td>Heating and Cooling Appliances</td>
<td>1955</td>
<td>Vaillant Group</td>
<td>5 October 2007</td>
</tr>
<tr>
<td>BOS</td>
<td>Industrial Gas Manufacturing</td>
<td>1987</td>
<td>Linde</td>
<td>17 July 2007</td>
</tr>
<tr>
<td>Döktas</td>
<td>Iron Casting</td>
<td>1973</td>
<td>Componenta Corporation</td>
<td>12 December 2006</td>
</tr>
<tr>
<td>IzoCam</td>
<td>Insulation Materials</td>
<td>1965</td>
<td>St.Gobain Isover &amp; Alamana Ind.</td>
<td>29 November 2006</td>
</tr>
</tbody>
</table>
Focus on Large Investments with High Returns

**Ongoing Investments to Increase Efficiency**

<table>
<thead>
<tr>
<th>Year</th>
<th>Combined Investments – TL bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>7.6</td>
</tr>
<tr>
<td>2015</td>
<td>6.8</td>
</tr>
<tr>
<td>1H15</td>
<td>3.1</td>
</tr>
<tr>
<td>1H16</td>
<td>3.1</td>
</tr>
</tbody>
</table>

**Opportunistic M&A Activities in Core Business Lines**

- New manufacturing and R&D projects for export markets with our JV partners
- Opportunistic buyouts in international markets as a consolidator
- **Focus on higher ROI generating businesses**
- **Enhancing shareholder value**
- Domestic & international growth opportunities across different energy segments such as distribution, generation, upstream, LNG and mining.
- Organic and inorganic growth opportunities in the Turkish market
Disciplined Investment Strategy

Existing businesses

- Consolidate leading positions to benefit the most from the growth potential

New business areas

- Exploit new growth opportunities (Privatizations, secondary M&A market as well as greenfield investments)

- Only consider very opportunistic plays

Turkey

Global

Expand globally in sectors we are already present or/and adjacent sectors
Systematic Investment Evaluation

**Strategy**
- Standardized investment evaluation process for investments that require Holding Evaluation
- Treating all investments on the same ground based on standard metrics and methods, facilitating better informed decisions

**Main Investment Criteria**
- IRR Criteria: risk adjusted cost of capital applied to calculate IRR threshold in different projects
- Size Threshold: do not invest in assets in new sectors, unless they are big enough to move the needle at portfolio level
- Strategic fit, potential synergies & turnaround

**Scope**
- Portfolio company investments exceeding predetermined thresholds
- Holding level investment decisions (e.g., acquisitions)
- Divestitures

**Evaluation Body**
- Investment Committee: CEO, CFO, Sponsoring Business Unit President, Audit President, Chief Legal Counsel
Proactive Investor Relations Management

We Endeavor to Maximize the Value We Create for our Shareholders

- Executive compensation based on economic profit and share performance
- Proactive investor relations management
- Cash dividend payout
- Strong share performance

Strong Relative Stock Performance

<table>
<thead>
<tr>
<th>Stock performance (TL)</th>
<th>Koç Holding</th>
<th>BIST30</th>
<th>BIST100</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>-10%</td>
<td>-18%</td>
<td>-16%</td>
</tr>
<tr>
<td>2014</td>
<td>43%</td>
<td>29%</td>
<td>26%</td>
</tr>
<tr>
<td>2013</td>
<td>-3%</td>
<td>-16%</td>
<td>-13%</td>
</tr>
<tr>
<td>2012</td>
<td>74%</td>
<td>58%</td>
<td>53%</td>
</tr>
</tbody>
</table>

Consistently Low Levels of NAV Discount

<table>
<thead>
<tr>
<th></th>
<th>Koç Holding</th>
<th>Peer Group*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>-2%</td>
<td>-35%</td>
</tr>
<tr>
<td>2014</td>
<td>+1%</td>
<td>-39%</td>
</tr>
<tr>
<td>2013</td>
<td>-3%</td>
<td>-42%</td>
</tr>
<tr>
<td>2012</td>
<td>-6%</td>
<td>-45%</td>
</tr>
</tbody>
</table>

Sustainability via Institutional Investor Base

*Peer Group: Sabanci Holding, Dogan Holding, Yazicilar Holding (Yazicilar Holding is excluded from the peer average in 2015)
Main Goal: Maximizing Shareholder Value
One of the few Turkish Companies which Links Executive Compensation to Share Performance

Shareholder Value

- Economic Profit
- Market Cap
- L-T Strategic Targets to Maximize Future Shareholder Value

- Aggressive Growth
- Sustainable Profitability
- Executive Effectiveness
- Asset Efficiency

Performance Culture
(Remuneration strongly linked to performance)
Leading Positions in R&D and Technology Investments

Turkey’s largest intellectual property portfolio with more than:
- 7,000 trademarks
- 3,600 patent families
- 8,400 patents
- 800 industrial design registrations
- 4,800 Internet domain names

Koç Holding and three other Koç Group companies are listed among the European Commission’s 2015 List for the “World’s Top 2,500 R&D Investors”

3 Koç Group companies ranked in the top 5 on the Turkish Patent Institute’s list of «the Most Patent Applications»
  #1 Arçelik
  #3 Ford Otosan
  #4 Tofaş

Koç Group made TL 1.3 billion R&D investment in 2015.
Koç Group constitutes nearly 13% of total private sector R&D expenditure in Turkey.

Koç Group Total R&D Investments – TL mn

Koç Group Patent Applications by Year

Total R&D Personnel of Koç Group Companies
Vehbi Koç Foundation: Institutionalization for social development

- Established in 1969 as Turkey’s first private foundation;
  - to make philanthropic endowments for the public good
  - to create sustainable and replicable projects and programs in education, healthcare, culture and arts

- Assets: TL 4.1 billion*

### Education
- The Koç School (1988)
- Koç University (1993)
- Koç Primary Schools (1998-2008): In celebration of the 75th anniversary of the Republic, the Foundation built 13 elementary schools across the country. This project was extended to 17 schools with the addition of four more schools between 2006 and 2008.

### Healthcare
- Semahat Arsel Nursing Education and Research Center (SANERC, 1992)
- VKV American Hospital (1995)
- Koç University School of Nursing (1999)
- Koç University School of Medicine (2010)
- Koç University Hospital (2014)

### Culture & Arts
- Sadberk Hanım Museum (1980) Turkey’s first private museum
- Vehbi Koç Ankara Studies Research Center (1994)
- Suna-İnan Kırac Research Institute for Mediterranean Civilizations (AKMED,1996)
- Antalya Kaleiçi Museum (2000)
- Koç University Research Center for Anatolian Civilizations (ANAMED, 2005)
- ARTER (2010)
- VKV Ford Otosan Gölcük Culture and Community Center (2011)
- Ankara University Musafa V. Koç Marine Archaeology Research Center opened (2015)

*Market value as of 31.12.2015

Further information can be obtained from [www.vkv.org.tr](http://www.vkv.org.tr)
Corporate Solutions for Social Advancement*

Our projects’ commonalities are unity, synergy and leadership established through our companies, employees and dealers

“For My Country” project
Grassroots initiative organized annually since 2006, to spread social responsibility efforts through the workforce and distribution network
- 1,084,000 tree saplings were planted in 7 For My Country forests
- 18,000 children embraced environmental awareness
- 83,579 units of blood were donated
- Through the “Right Approach To Disability” training programmes held in our 34 companies, we raised awareness in 125,982 individuals
- The “I Support Gender Equality For My Country” program was launched for the 2015-2017 period

Vocational Education: A Crucial Matter for the Nation
- Supporting vocational education
- 7-year project developed to raise awareness and create a model for improving the quality of vocational education
- 8,118 students in 81 provinces and 264 schools have been provided with active scholarships.
- Coaching support for students was provided by 579 Koç Group employees in 76 provinces

One of the first Turkish companies to sign the UN Global Compact which confirms Koç Group’s commitment to Corporate Citizenship

Koç Family was honored with the Carnegie Medal of Philanthropy for their exceptional and sustained philanthropic contributions to the society

Koç Holding is sponsoring the Biennial, a project of the Istanbul Culture and Art Foundation, between 2007-2026**, aiming to raise awareness of modern art in Turkey

**Koç Holding’s sponsorship to the Biennial was extended for another 10 years in 2015 until 2026.

*Further information can be obtained in our “Corporate Social Responsibility Report” available on www.koc.com.tr.
Commitment to the Environment*

Koç Group endeavors to preserve national and natural resources in the most efficient way and minimize or recycle waste at the source

Koç Group companies invested TL 242 million in 2015 to reduce environmental impact of their operations

Koç Group provided more than 75,000 person-hours of environmental training to its employees and suppliers in 2015

With practices in water management, over 96 million m³ of water was reused in production, corresponding to %73.4 of total water use

Total amount of waste generated by Koç Group companies was reduced by 19% compared to the previous year

Thanks to the energy efficiency projects, energy consumption was reduced by 1.3 million GJ, and greenhouse gas emissions by 91.2k tons of CO2e in 2015

*Further information can be obtained from our “Corporate Social Responsibility Report” available on www.koc.com.tr.
Key Takeaways: Value Propositions

- Best proxy to the Turkish Economy
- Largest investment holding company in Turkey
- Strong resilience against volatility and risks
- Strong commitment to Corporate Governance, Corporate Social Responsibility and Sustainability
- Leading positions in sectors with strong growth potential
- Focus on high margin revenue streams and shareholder value
- Robust top-line growth enabling the benefits of economies of scale
- Superior and sustainable improvement in operational performance
- Well-proven track record in portfolio restructuring including M&As and proactive disposals
- Solid B/S structure with strong liquidity
- Focus on high margin revenue streams and shareholder value
Operational Excellence and Leadership in Core Business Segments

36 Energy Sector  ▶ Strongest Player in the Turkish Energy Sector
41 Automotive Sector  ▶ Undisputable Leaders of Turkish Automotive Industry
48 Consumer Durables Sector  ▶ Strong Global Network
50 Finance Sector  ▶ Focus on Lucrative Business Lines
Why Energy Sector?

High Growth Potential

Final Energy Consumption per Head – TOE

- EU: 2.2
- Turkey: 1.1

Source: Eurostat 2013

Strong Demand Dynamics

- Among the fastest growing energy markets in the world parallel to its economic growth
- Growing domestic oil demand coupled with insufficient diesel capacity
- Offers a wide range of opportunities in electricity generation based on all known energy sources

Energy Corridor in the Region

- Strategically located between Asia and Europe
- Hub for international oil and gas pipelines;
  - In operation: BTC & Kirkuk-Ceyhan
  - In progress: TANAP
  - Planned: Turkish Stream
  - Future projects: Samsun-Ceyhan

Liberalizing Market

- Well-organized and structured legal framework
- Energy Market Regulatory Authority operating as an independent market regulator
- Government incentives for renewable energy
- Plans to increase Turkey’s energy system interconnection capacity with European Union for the Coordination of Transmission of Electricity grid to have a common energy market with the EU
TÜPRAŞ
Turkey’s Sole Refining Company

- 4 refineries with 28.1 MT total capacity
- Tüpraş İzmit Refinery is one of the most complex refineries in the Mediterranean and globally with 14.5 (Avg Nelson Complexity: 9.5)
- All units of RUP (Residuum Upgrade Project - US$ 3bn investment) are working at full capacity since June 2015. RUP brings significant improvement for Tüpraş in terms of Nelson complexity, capacity utilization, white product yield and hence profitability.
- No major capex after RUP.
- Competitive advantages of Tüpraş:
  - Access to cheaper sources of oil
  - Capacity to produce higher value added range of refined products
  - Operational flexibility
  - Optimum production and sales policy
  - Energy efficiency programs
- ~70% of Turkey’s total storage capacity

Well-positioned Refineries

Diversified Supply Base (FY15)

- Iraq : 11.5 MT
- Iran : 5.5 MT
- Russia : 3.1 MT
- Turkey : 2.6 MT
- S. Arabia : 2.4 MT
- Kazakhstan : 0.6 MT

Shift to Higher Margin Products

2012
- White Product Yield: 70.3%
- Middle distillate: 22%
- Light distillate: 41%
- Other distillate: 5%

2015
- White Product Yield: 75.4%
- Middle distillate: 24%
- Light distillate: 29%
- Other distillate: 50%
AYGAZ
Turkey’s Undisputable Market Leader in LPG for more than 50 years

- Generic brand in Turkey for LPG with **29% market share** in total LPG market
  - 42% market share in cylinder LPG
  - 25% market share in autogas
- Fully integrated LPG services
- Serves 100,000 homes with cylinder LPG everyday
- More than 1 million vehicles use Aygaz autogas daily
- Synergies with Koç Group energy companies

**Leading LPG distributor of Turkey**
(5th largest LPG market in Europe, 3rd largest autogas market in the world)

**Strong brand recognition**

- Turkey makes up 11% of the world autogas market, ranked 1st in the world in the number of vehicles which uses autogas

**Strong Distribution Network**

- 2,129 cylinder LPG dealers
- 1,748 auto-gas stations

**High Logistics Competency**

- Largest fleet operator
  - Reduces costs
  - Provides flexibility in sourcing and inventory management
- Over 1 MT filling capacity
- Direct import to 5 different locations

*as of 2015*
OPET
Turkey’s Fastest Growing Fuel Distribution Company

- Fastest growing player of its sector while maintaining profitability
- Unrivaled leader in customer satisfaction in its sector for 9 consecutive years
- Retail and wholesale activities in fuel distribution
- Production and marketing of lubricants
- Aviation fuel distribution: JV with Turkish Airlines
- International trade of petroleum products

Strong Distribution Network & Market Share

<table>
<thead>
<tr>
<th>Station Numbers</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sunpet</td>
<td>394</td>
<td>394</td>
<td>410</td>
<td>418</td>
<td>427</td>
<td>435</td>
</tr>
<tr>
<td>Opet</td>
<td>830</td>
<td>885</td>
<td>915</td>
<td>938</td>
<td>966</td>
<td>1,009</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>White Products Market Share** - %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petrol Ofisi</td>
</tr>
<tr>
<td>OPET</td>
</tr>
<tr>
<td>Shell</td>
</tr>
</tbody>
</table>

*White products market share is based on PETDER (Turkish Oil Industry Association) data as of 2015
Automotive Sector
A Global Manufacturing and Distribution Hub

Dynamic Market with High Growth Potential

Passenger car per ‘000

<table>
<thead>
<tr>
<th>Region</th>
<th>Passenger Car per '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe</td>
<td>613</td>
</tr>
<tr>
<td>Eastern Europe</td>
<td>336</td>
</tr>
<tr>
<td>Turkey</td>
<td>183</td>
</tr>
</tbody>
</table>

Strong Domestic Demand

A new plato of annual auto sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Auto Market</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>634</td>
<td>704</td>
</tr>
<tr>
<td>2008</td>
<td>527</td>
<td>628</td>
</tr>
<tr>
<td>2009</td>
<td>597</td>
<td>705</td>
</tr>
<tr>
<td>2010</td>
<td>793</td>
<td>867</td>
</tr>
<tr>
<td>2011</td>
<td>911</td>
<td>954</td>
</tr>
<tr>
<td>2012</td>
<td>857</td>
<td>953</td>
</tr>
<tr>
<td>2013</td>
<td>893</td>
<td>978</td>
</tr>
<tr>
<td>2014</td>
<td>807</td>
<td>998</td>
</tr>
<tr>
<td>2015</td>
<td>1011</td>
<td>1093</td>
</tr>
<tr>
<td>1H15</td>
<td>455</td>
<td>551</td>
</tr>
<tr>
<td>1H16</td>
<td>451</td>
<td>451</td>
</tr>
</tbody>
</table>

Attractive Distribution and Manufacturing Hub

- 6th largest economy & 5th largest labor force in EU
- 78.7 mn people (42% under the age of 25) with over 25 mn young & well-educated professionals
- Strong local supply base
- Low-cost base
- Efficient and cost-effective outlet to multiple markets with over 1.5 bn customers
- Rapid household formation and urbanization

Robust & Growing Domestic Demand

<table>
<thead>
<tr>
<th>Sales ('000 units)</th>
<th>Turkey sales (2015)</th>
<th>YoY change (2015 vs. 2014)</th>
<th>Sales ('000 units)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>YoY change</td>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td>Total sales</td>
<td>+25%</td>
<td>1,011</td>
<td>807</td>
</tr>
<tr>
<td>PCs</td>
<td>+24%</td>
<td>726</td>
<td>587</td>
</tr>
<tr>
<td>LCVs &amp; HCVs</td>
<td>+30%</td>
<td>286</td>
<td>220</td>
</tr>
<tr>
<td>Exports</td>
<td>+12%</td>
<td>992</td>
<td>885</td>
</tr>
</tbody>
</table>

Source: Automotive Manufacturers Association data
Koç Group in the Automotive Sector

- Almost half of the Turkish manufacturing and export of motor vehicles are realized by Koç Companies
- Present in high growth segments both in Turkey & in EU
- Largest distribution network
- Highly skilled and experienced workforce
- Strong R&D focus
- Long-standing JV partnerships
- Benefits of large scale procurement contracts via JV partners

Highest quality and safety of production among the JV partners’ global manufacturing hubs

Spread of best practices & synergies among Group companies

Undisputable Leader in Turkey

<table>
<thead>
<tr>
<th></th>
<th>Automotive Production</th>
<th>Automotive Sales</th>
<th>Automotive Exports</th>
</tr>
</thead>
<tbody>
<tr>
<td>Koç</td>
<td>45%</td>
<td>24%</td>
<td>43%</td>
</tr>
<tr>
<td>Others</td>
<td>55%</td>
<td>76%</td>
<td>57%</td>
</tr>
</tbody>
</table>

Ford Oto. & Tofaş sales – 1H16

<table>
<thead>
<tr>
<th></th>
<th>Domestic market share</th>
<th>Rank in Turkey</th>
<th>YoY change in sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total domestic sales</td>
<td>23%</td>
<td>1</td>
<td>-11%</td>
</tr>
<tr>
<td>PCs</td>
<td>13.5%</td>
<td>3</td>
<td>-5%</td>
</tr>
<tr>
<td>CVs</td>
<td>59%</td>
<td>1</td>
<td>-14%</td>
</tr>
<tr>
<td>Exports</td>
<td>49%</td>
<td>1</td>
<td>+33%</td>
</tr>
</tbody>
</table>

Source: Automotive Manufacturers Association, Company data
FORD OTOSAN
Turkey’s Largest Installed Production Capacity

- 50-50% JV with Ford – Ford’s center of excellence for heavy trucks and heavy duty diesel powertrains
- Export champion of Turkish Automotive Industry (65% of Turkey’s CV exports)
- Strong distribution network
- Largest production capacity in Turkey (415k)
- The only Ford production center globally for Custom and Courier models
- Lead manufacturing plant of Ford Transit globally
- Technology licensing agreements delivering royalty fees with strong growth potential

Large Scale Export Program

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues (US$)</th>
<th>Domestic</th>
<th>Exports</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>6.3bn</td>
<td>56%</td>
<td>44%</td>
</tr>
<tr>
<td>2012</td>
<td>5.5bn</td>
<td>56%</td>
<td>44%</td>
</tr>
<tr>
<td>2013</td>
<td>6.0bn</td>
<td>61%</td>
<td>39%</td>
</tr>
<tr>
<td>2014</td>
<td>5.5bn</td>
<td>63%</td>
<td>37%</td>
</tr>
<tr>
<td>2015</td>
<td>6.2bn</td>
<td>64%</td>
<td>36%</td>
</tr>
</tbody>
</table>

Capacity Utilization

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity utilization rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>83%</td>
</tr>
<tr>
<td>2013</td>
<td>86%</td>
</tr>
<tr>
<td>2014</td>
<td>59%</td>
</tr>
<tr>
<td>2015</td>
<td>81%</td>
</tr>
<tr>
<td>1H15</td>
<td>77%</td>
</tr>
<tr>
<td>1H16</td>
<td>84%</td>
</tr>
</tbody>
</table>

Improving Profitability in 2015

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (TL)</th>
<th>EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>875</td>
<td>8.4%</td>
</tr>
<tr>
<td>2012</td>
<td>772</td>
<td>7.9%</td>
</tr>
<tr>
<td>2013</td>
<td>856</td>
<td>7.5%</td>
</tr>
<tr>
<td>2014</td>
<td>846</td>
<td>7.1%</td>
</tr>
<tr>
<td>2015</td>
<td>1,441</td>
<td>8.6%</td>
</tr>
</tbody>
</table>

*Capacity utilization rate is calculated on a capacity of 320k prior to 2014, of 400k since 2014 (Kocaeli plant).
US$ 1.4bn investment of Ford Otosan is finalized with its capacity increase & complete new product portfolio

Ford Otosan achieved in 2015

- **Market share gains** in the domestic market
- **Rising exports** on EU recovery and new product portfolio
- **Increasing margins** on
  - Better pricing on new models
  - Rising CUR (2015 CUR: 81% vs. 59% in 2014)
  - Cost efficiencies
- **Surging FCF** with major capex period left behind

### Investment of Ford Otosan

<table>
<thead>
<tr>
<th></th>
<th>Capex</th>
<th>Period</th>
<th>Old Capacity</th>
<th>New Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Investment</strong></td>
<td>&gt; US$1 bn in tangible assets</td>
<td>2011-2014</td>
<td>330k</td>
<td>415k</td>
</tr>
<tr>
<td>New Transit</td>
<td>US$850 mn</td>
<td>production start: Mar'14</td>
<td>210k</td>
<td>160k</td>
</tr>
<tr>
<td>Custom</td>
<td></td>
<td>production start: Oct'12</td>
<td>-</td>
<td>130k</td>
</tr>
<tr>
<td>Courier</td>
<td>EUR370 mn</td>
<td>production start: May'14</td>
<td>-</td>
<td>110k</td>
</tr>
<tr>
<td>Cargo</td>
<td>US$75 mn</td>
<td>2015E</td>
<td>10k</td>
<td>15k</td>
</tr>
<tr>
<td>Transit Connect</td>
<td></td>
<td></td>
<td>110k</td>
<td>-</td>
</tr>
</tbody>
</table>

**Investments of Ford Otosan**

![Graph showing investments over years](chart.png)
TOFAŞ
Defensive Portfolio via Take-or-pay Contracts

- 50-50% JV with Fiat Chrysler Automobiles
- The only domestic manufacturer and exporter of both PCs & LCVs
- Extensive dealer and after-sales network
- Owns the full intellectual and industrial property rights for MiniCargo, New Doblo as well as its PC models (Fiat Egea/Tipo)
- Consumer financing activities through its fully owned subsidiary, Koç Fiat Kredi
- Solid profitability, secured via take-or-pay agreements
- Serial production of the Egea’s entire product range has started: Sedan in 4Q15, Hatchback in Apr’16, Stationwagon in Jul’16

*As of 2015

Among Fiat’s 3 main R&D centers globally

Take-or-pay contracts covering nearly 75%* of production capacity
TOFAŞ
Investing in New Models

Tofaş entered a new investment phase in 2014

- Adaptation of New Doblo is complete and its export to US & Canada markets has started in 4Q14
- **US$ 1.04bn investment to produce 1.3mn units of PCs:**
  Compact Sedan: 580k units in 2H15-2023, 1/3 intended for exports
  SW & HB: 700k units for 2H16-2023, mostly intended for exports
- Serial production of Compact Sedan (Egea) started in 4Q15
- Production of Hatchback (Tipo) started in Apr’16 and Station Wagon started in Jul’16

The contracts for export projects retain “cost-plus” and “take-or-pay” clauses

**Competitive advantages of the new investment**

<table>
<thead>
<tr>
<th>Investment of Tofaş</th>
<th>Capex (US$)</th>
<th>Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Investment</td>
<td>1.4 bn</td>
<td>2014-2016</td>
</tr>
<tr>
<td>PC – Sedan</td>
<td>520 mn</td>
<td>completed in 4Q15</td>
</tr>
<tr>
<td>PC- SW &amp; Hatchback</td>
<td>520 mn</td>
<td>completed in 2016</td>
</tr>
<tr>
<td>New Doblo</td>
<td>360 mn</td>
<td>completed in 4Q14</td>
</tr>
</tbody>
</table>

- Higher CUR 2016 onwards (Capacity: 400k)
- Rising margins on new models
- Export hub for more strategically important products for FCA
- Increase its exposure in the PC segment in Turkey
- More export oriented
- Enter new markets
- Excellence in R&D & Technology update
Other Automotive Companies

TÜRK TRAKTÖR – Turkey’s Largest Farm Tractor Manufacturer

- 50-50% JV with Case New Holland
- Utilising “flexible manufacturing system” in tractors, providing a high degree of flexibility
- Strong dealership network and reputable brand image
- Global engineering and production hub for NHTD & Case IHJX tractors
- High replacement potential with c. 750k tractors being over 25 years
- Rising production capacity on its new Adapazarı plant \textit{(since 2H14)}

OTOKAR – Largest Private Sector Defense Company in Turkey

- Manufacturer of:
  - Minibuses and buses (2 out of 5 buses sold in Turkey were Otokar branded)
  - 4x4 tactical vehicles and light-armored vehicles for the defense industry
  - Trailers and semi-trailers for the transportation and logistic sector
  - Significant emphasis on R&D: 94% sales stemmed from Otokar designed vehicles in 2015, Otokar owns 246 patents & industrial designs, avg. R&D spending/sales ratio stands at 3.8%
- Strong Potential:
  - Higher demand in Turkish defense industry due to ongoing localization
  - Increasing demand in key export markets; e.g. MENA, CIS, EE regions

Undisputable market leader with c. 50% share
Profitability level among the highest in the industry in the world
Leader in the 25+ passenger bus market
Prime contractor for Turkey’s first national tank project, ALTAY
Designer of TULPAR, Turkey’s first original tracked armored vehicle
Consumer Durables Sector
Low Penetration Levels and Strong Margins

Underpenetrated segments, renewals, rapid household formation & urbanization drive growth

White Goods Penetration – %

- EU: 92%
- Turkey: 70%

Source: Euromonitor, Arçelik - 2009

Rising domestic demand

Turkish White Goods market: New plato of annual sales

- Refrigerator
- Washing machine
- Oven
- Dishwasher
- Average

Source: Türkbesd

Strong value proposition

- Strong R&D focus and innovative products
- Efficient and cost-effective outlet to multiple markets with over 1.5 billion customers
- Competitive labor cost
- Strong supply base
- High demand with rapid household formation and urbanization

Robust export growth

CAGR: 6%

Source: Turkish Exporters’ Assembly
**ARÇELİK**

Provides Products and Services to Over 100 Countries Worldwide

- Privileged position in Turkey with superior exclusive dealer network (Extensive sales & after-sales network)
- Highest level of brand recognition in Turkey
- **Beko**: 2nd largest brand in EU white goods market *(by unit sales)*
- Rising penetration in international markets via new low-cost manufacturing centers & extended distribution network
- Strong R&D initiatives:
  - #1 in highest number of patent applications in Turkey
  - Focus on energy and water efficient products
  - Winner of the “Most Innovative Company” award

**Large Player in Europe & Strong EM Exposure**

**Global Manufacturing Hub (Production in 7 countries)**

**Robust Revenue Growth**

- **Turkey**: Refrigerator, Cooking Appliances, Washing machines, Dishwasher, Tumble Dryer, Electronics (TVs), Compressor, Electric Motors
- **South Africa**: Refrigerator, Freezer, Oven, Tumble Dryer, Cooking Appliances
- **Romania**: Cooling (Refrigerator and chest freezer)
- **Russia**: Refrigerator and Washing machine
- **China**: Washing machine
- **Thailand**: Refrigerator
- **Pakistan**: Refrigerator, Freezer, MW Oven, Washing M.

Turkey’s market leader in white goods (c. 50%), TVs and air-conditioners

U.K.’s market leader in refrigerator, freezer & washing machine

Market leader in Romania & South Africa

The first and only Turkish company in the International Top 200 WIPO list (World Intellectual Property Organization)

*Arçelik signed an agreement to acquire Pakistani company Dawlance. The acquisition is expected to close by YE16.*
Why Finance Sector?

Low Penetration Levels, Providing an Opportunity for Rapid Growth

Loans + Deposits / GDP – % (2015)

Branches per million inhabitants

Mortgage loans / GDP – % (2015)

Fast Growing, Healthy and Profitable Banking Sector - Booming Middle Class & Increasing ‘Bankable Population’

Asset Quality

Household Liabilities to GDP (%)

Capital Adequacy Ratio (%)

Bank Return on Equity (%)

Source: European Central Bank, BRSA, CBRT
Note: Loan data for all countries based on 2015 actual figures
(1) Excluding lending to credit institutions
(2) Including housing loans, consumer lending and other household lending (including CC, excluding SMEs)

Source: ECB, BRSA, BAT (2015 numbers)
YAPI KREDİ BANK

Significant Profitability Acceleration

**Phase 1 Complete: Invest (2014 & 2015)**

- Invest & Acquire Customers
  - +77 new branches to **1,000**
  - +2,661 headcount to **19,345**
  - +1,299 ATMs to **4,332**
  - +129% rise in digital banking customers to **4.1 million**

- Increase Scale & Remix Effectively

- **Loan Market Share**
  - 2013: 14.3%
  - 2014: 15.5%
  - 2015: 16.0%

- **Deposit Market Share**
  - 2013: 13.8%
  - 2014: 14.9%
  - 2015: 15.3%

**Phase 2: Harvest**

- Investments complete
- Continued pace of customer acquisition

**1H16 Profitability Acceleration (RoATE)**

- 9.7% to 14.0%

**Comfortable Fundamentals**

- CET1: 9.7% to 14.0%

**Strong Operational Performance**

- Revenue Growth YoY, 1H16: 20% to 14%
- Cost Growth YoY, 1H16: 7% to 7%

**Note:** Private banks data based on BRSA monthly financials as of Dec’15
Yapı Kredi Subsidiaries and Other Finance Companies

- **YAPI KREDİ LEASING**
  - Leader with 20% share

- **YAPI KREDİ FACTORING**
  - Leader with 18% share

- **YAPI KREDİ ASSET MANAGEMENT**
  - 2nd in the market with 17.5% share

- **YAPI KREDİ INVEST**
  - 2nd in equity transaction volume with 7% share

- **KOÇFİNANS**
  - Turkey's first consumer finance company with a loan portfolio of more than TL 2.5bn

*Market shares as of 2015 year-end*
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## Group’s Overall Financial Performance

<table>
<thead>
<tr>
<th>TL million</th>
<th>Energy</th>
<th>Automotive</th>
<th>Consumer Durables</th>
<th>Finance</th>
<th>Other</th>
<th>1H16 Total</th>
<th>Change Over 1H15 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined Revenues *</td>
<td>28,996</td>
<td>19,920</td>
<td>8,425</td>
<td>11,993</td>
<td>4,616</td>
<td>73,949</td>
<td>▲ 7%</td>
</tr>
<tr>
<td>Combined Gross Profit</td>
<td>2,241</td>
<td>2,439</td>
<td>2,615</td>
<td>5,243</td>
<td>835</td>
<td>13,373</td>
<td>▲ 16%</td>
</tr>
<tr>
<td>Combined Operating Profit **</td>
<td>1,125</td>
<td>1,370</td>
<td>681</td>
<td>2,157</td>
<td>-89</td>
<td>5,243</td>
<td>▲ 16%</td>
</tr>
<tr>
<td>Combined Profit Before Tax</td>
<td>711</td>
<td>1,125</td>
<td>397</td>
<td>2,205</td>
<td>63</td>
<td>4,500</td>
<td>▲ 33%</td>
</tr>
<tr>
<td>Combined Net Income</td>
<td>571</td>
<td>1,215</td>
<td>396</td>
<td>1,772</td>
<td>57</td>
<td>4,011</td>
<td>▲ 11%</td>
</tr>
<tr>
<td>Consolidated Net Income ***</td>
<td>200</td>
<td>486</td>
<td>161</td>
<td>589</td>
<td>-3</td>
<td>1,433</td>
<td>▲ 8%</td>
</tr>
</tbody>
</table>

* Before intra-group revenue eliminations
** Excluding FX gains/losses and credit finance income/charges on trade receivables and payables (Combined operating profit reported in 1H16 financial report is TL 5,242 mn)
*** Koç Holding’s consolidated net income after the share of JV partners and non-controlling interests.
Combined Revenues

Combined Revenues – TL mn

<table>
<thead>
<tr>
<th></th>
<th>1H15</th>
<th>1H16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>31,921</td>
<td>28,996</td>
</tr>
<tr>
<td>Automotive</td>
<td>16,371</td>
<td>19,920</td>
</tr>
<tr>
<td>Consumer Durables</td>
<td>7,041</td>
<td>8,425</td>
</tr>
<tr>
<td>Finance</td>
<td>9,860</td>
<td>11,993</td>
</tr>
<tr>
<td>Other</td>
<td>4,087</td>
<td>4,616</td>
</tr>
</tbody>
</table>

Segment Contribution to Combined Revenues – TL mn

-9%  22%  20%  22%  13%

Segmental Combined Revenues Breakdown – %

- Automotive 27%
- Energy 39%
- Consumer Durables 11%
- Finance 16%
- Other 6%
Combined Operating Profit

Combined Operating Profit – TL mn

Segmental Combined Operating Profit Breakdown – %

Segment Contribution to Combined Operating Profit – TL mn

* Excluding FX gains/losses and credit finance income/charges on trade receivables and payables.

** Excluding YKB’s gain on sale of Visa.
Combined Net Income

Combined Net Income – TL mn

<table>
<thead>
<tr>
<th></th>
<th>1H15</th>
<th>1H16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,608</td>
<td>4,011</td>
</tr>
</tbody>
</table>

+11%

+5%

Segmental Combined Net Income Breakdown – %

- Automotive 30%
- Energy 14%
- Consumer Durables 10%
- Finance 44%
- Other 1%

Segment Contribution to Combined Net Income – TL mn

<table>
<thead>
<tr>
<th></th>
<th>1H15</th>
<th>1H16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>992</td>
<td>571</td>
</tr>
<tr>
<td>Automotive</td>
<td>945</td>
<td>1,215</td>
</tr>
<tr>
<td>Consumer Durables</td>
<td>467</td>
<td>396</td>
</tr>
<tr>
<td>Finance</td>
<td>1,166</td>
<td>1,599*</td>
</tr>
<tr>
<td>Other</td>
<td>37</td>
<td>57</td>
</tr>
</tbody>
</table>

-42%

+29%

+52%

+37%

* Excluding fair value gain of Koç Holding’s asset exchange transaction and YKB’s gain on sale of Visa.
Consolidated Net Income

Consolidated Net Income – TL mn

<table>
<thead>
<tr>
<th></th>
<th>1H15</th>
<th>1H16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>1,433</td>
</tr>
<tr>
<td>+8%</td>
<td>+1%</td>
<td></td>
</tr>
</tbody>
</table>

Segmental Consolidated Net Income Breakdown – %

- **Automotive**: 34%
- **Energy**: 14%
- **Consumer Durables**: 11%
- **Finance**: 41%
- **Other**: 0%

Segment Contribution to Consolidated Net Income – TL mn

<table>
<thead>
<tr>
<th>Segment</th>
<th>1H15</th>
<th>1H16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Energy</strong></td>
<td>379</td>
<td>200</td>
</tr>
<tr>
<td><strong>Automotive</strong></td>
<td>374</td>
<td>486</td>
</tr>
<tr>
<td><strong>Consumer Durables</strong></td>
<td>188</td>
<td>161</td>
</tr>
<tr>
<td><strong>Finance</strong></td>
<td>388</td>
<td>589</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>-8</td>
<td>-3</td>
</tr>
</tbody>
</table>

* Excluding fair value gain of Koç Holding’s asset exchange transaction and YKB’s gain on sale of Visa.
Combined Exports & International Sales

Combined Exports – US$ mn

<table>
<thead>
<tr>
<th></th>
<th>1H15</th>
<th>1H16</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined</td>
<td>6,694</td>
<td>6,588</td>
<td>-2%</td>
</tr>
</tbody>
</table>

Combined International Sales – US$ mn

<table>
<thead>
<tr>
<th></th>
<th>1H15</th>
<th>1H16</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined</td>
<td>7,750</td>
<td>7,576</td>
<td>-2%</td>
</tr>
</tbody>
</table>
Combined Investments

Combined Investments – TL mn

Segmental Investments Breakdown – %

- Automotive: 60%
- Energy: 24%
- Consumer Durables: 9%
- Finance: 5%
- Other: 2%
Koç Holding Net Cash Position

Koç Holding Stand-Alone
30.06.2016

Net Cash Position

Total Debt: ~US$ 1.5bn*

Net Cash: ~US$ 572mn

Total Cash: ~US$ 2.1bn**

Consolidated Net Debt / Cash Excl. Finance

1Q16
~US$ -3.7bn

1H16
~US$ -3.9bn

* The total debt of US$ 1.5bn consists of two Eurobond issuances by Koç Holding:
  - Eurobond of USD 750 mn issued in March 2016, 7 years maturity, 5.25% p.a. coupon rate
  - Eurobond of USD 750 mn issued in April 2013, 7 years maturity, 3.5% p.a. coupon rate

**As of June 30, 2016, 75% of Koç Holding’s solo gross cash is denominated in US$, while 25% is in TL.
## SPV Debt

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Loan Amount</td>
<td>US$ 1.8 billion</td>
</tr>
<tr>
<td>Remaining Debt</td>
<td>TL 322 million</td>
</tr>
<tr>
<td>Maturity of the Debt</td>
<td>April 2017</td>
</tr>
</tbody>
</table>
The natural hedging mechanisms due to FX linked pricing of Tüpraş inventory account for ~US$ 0.8bn. In addition, Tüpraş applies “cash flow hedge accounting” for RUP financing loans under the related framework of IFRS. Excluding the RUP financing loans designated as hedging instruments (~US$ 1.6bn as of 30 June 2016) and above-mentioned natural hedge of Tüpraş, the Group’s foreign exchange net long position amounts to ~US$ 42mn as of 30 June 2016.
## Consolidated Main Financial Indicators

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>9,558</td>
<td>10,664</td>
<td>31,122</td>
<td>32,129</td>
<td>▼ -3</td>
<td>▼ -15</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>1,581</td>
<td>1,764</td>
<td>5,147</td>
<td>4,757</td>
<td>▲ 8</td>
<td>▼ -5</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>846</td>
<td>944</td>
<td>2,755</td>
<td>2,490</td>
<td>▲ 11</td>
<td>▼ -3</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>667</td>
<td>744</td>
<td>2,170</td>
<td>1,786</td>
<td>▲ 22</td>
<td>▲ 7</td>
</tr>
<tr>
<td>Taxes (net)</td>
<td>-37</td>
<td>-41</td>
<td>-120</td>
<td>459</td>
<td>▼ -126</td>
<td>▼ -123</td>
</tr>
<tr>
<td>Net Income Before Non-controlling Interest</td>
<td>630</td>
<td>703</td>
<td>2,051</td>
<td>2,245</td>
<td>▼ -9</td>
<td>▼ -20</td>
</tr>
<tr>
<td>Non-controlling Interest</td>
<td>190</td>
<td>212</td>
<td>618</td>
<td>923</td>
<td>▼ -33</td>
<td>▼ -41</td>
</tr>
<tr>
<td>Net Income After Non-controlling Interest</td>
<td>440</td>
<td>491</td>
<td>1,433</td>
<td>1,322</td>
<td>▲ 8</td>
<td>▼ -5</td>
</tr>
<tr>
<td>Total Assets</td>
<td>24,597</td>
<td>27,239</td>
<td>78,818</td>
<td>** 72,985</td>
<td>▲ 8</td>
<td>▲ 9</td>
</tr>
<tr>
<td>Total Equity</td>
<td>10,535</td>
<td>11,667</td>
<td>33,759</td>
<td>** 33,676</td>
<td>▲ 0</td>
<td>▲ 1</td>
</tr>
<tr>
<td>Shareholders' Equity</td>
<td>7,456</td>
<td>8,257</td>
<td>23,892</td>
<td>** 23,135</td>
<td>▲ 3</td>
<td>▲ 4</td>
</tr>
</tbody>
</table>

* EUR and USD amounts shown in the consolidated balance sheet prepared in accordance with the TAS/TFRS have been translated from TL at the official EUR and USD bid rates announced by the CBRT on 30 June 2016 of TL3.2044 = EUR1 and TL2.8936 = USD1, respectively and EUR and USD amounts shown in the consolidated statements of income, comprehensive income and cash flow have been translated from TL at the average EUR and USD bid rates calculated from the official daily bid rates announced by the CBRT for the three month period ended 30 June 2016 of TL3.2562 = EUR1 and TL2.9185 = USD1, respectively, and do not form part of these interim condensed consolidated financial statements.

** As of 31 December 2015
Shareholder Structures as of 30 June 2016

**Koç Holding**
- Koç Family: 68.51%
- Free Float: 22.24%
- Vehbi Koç Foundation: 7.26%
- Koç Pension Fund: 1.99%

**Energy**
- Tüpraş
  - SPV share: 51.00%
  - Free float: 49.00%
  - KH share: 43.70% (*)
- 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%
  - KH share: 18.00% (*)

**Automotive**
- Ford Otosan
  - KH share: 38.46%
  - Ford: 41.04%
  - Other Koç: 2.61%
  - Free float: 17.89%
- Tofaş
  - KH share: 37.59%
  - Fiat: 37.86%
  - Other Koç: 0.27%
  - Free float: 24.29%
- TürkTraktör
  - KH share: 37.50%
  - CNH Österreich GMBH: 37.50%
  - Free float: 24.95%
  - Other: 0.05%
- 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: 16.73%
  - Burla Group: 17.61%
  - Free float: 25.15%

**Finance**
- Koç Financial Services
  - KH share: 42.23%
  - Other Koç: 7.77%
  - Unicredit Bank Austria: 50.0%
- Yapı Kredi Bank
  - KFS: 81.80%
  - Free float: 18.20%
  - KH share: 35.39% (*)

**Other**
- Tat Gıda
  - KH share: 43.65%
  - Other Koç: 9.69%
  - Partner: 5.26%
  - Free float: 41.41%
- Koçtaş
  - KH share: 37.13%
  - Kingfisher: 50.0%
  - Other Koç: 12.87%
- Setur
  - KH share: 24.11%
  - Other Koç: 75.89%
- Zer
  - KH share: 39.0%
  - Other Koç: 60.06%

(*) Effective stake indirectly through subsidiaries
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.

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