

(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors of Koç Holding Anonim İrketi;

We have audited the accompanying consolidated balance sheet of Koç Holding Anonim İrketi ("the Company"), its subsidiaries and its joint ventures (together will be referred to as the "Group") as at 31 December 2014 and the related consolidated statement of income, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and explanatory note.

Management's responsibility for the financial statements

