

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL
STATEMENTS ORIGINALLY ISSUED IN TURKISH

KOÇ HOLDİNG A.Ş.

CONSOLIDATED BALANCE SHEETS

AT 30 SEPTEMBER 2021 AND 31 DECEMBER 2020

(Amounts on tables expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

	30 September 2021 (*) EUR'000	30 September 2021 (*) USD'000	Unaudited 30 September 2021 TL'000	Audited 31 December 2020 TL'000
ASSETS				
Current assets:				
Cash and cash equivalents	6.626.310	7.727.935	68.340.445	60.360.801
Balances with the Central Bank of the Republic of Turkey	5.948.867	6.937.867	61.353.640	48.972.272
Financial assets	970.625	1.131.992	10.010.544	6.126.643
Trade receivables	3.297.746	3.845.997	34.011.305	20.478.731
- Related parties	187.152	218.266	1.930.193	1.239.528
- Third parties	3.110.594	3.627.731	32.081.112	19.239.203
Receivables from finance sector operations	18.441.575	21.507.490	190.197.187	157.462.310
Derivative instruments	338.614	394.909	3.492.297	2.317.060
Inventories	3.295.000	3.842.794	33.982.982	18.651.844
Other receivables	539.095	628.720	5.559.959	2.193.924
Other current assets	2.706.413	3.156.354	27.912.586	24.809.568
	42.164.245	49.174.058	434.860.945	341.373.153
Assets held for sale	3.425	3.994	35.320	201.321
Total current assets	42.167.670	49.178.052	434.896.265	341.574.474
Non-current assets:				
Financial assets	9.126.127	10.643.346	94.122.306	73.171.712
Investments accounted for using the equity method	963.570	1.123.764	9.937.783	8.367.140
Trade receivables	73.601	85.838	759.087	521.842
- Third parties	73.601	85.838	759.087	521.842
Receivables from finance sector operations	15.316.834	17.863.260	157.970.165	137.770.791
Derivative instruments	432.277	504.143	4.458.288	3.902.082
Investment properties	35.910	41.880	370.360	384.742
Property, plant and equipment	4.234.200	4.938.137	43.669.425	38.520.817
Intangible assets	1.571.698	1.832.993	16.209.706	12.932.015
- Goodwill	591.953	690.366	6.105.111	3.725.523
- Other intangible assets	979.745	1.142.627	10.104.595	9.206.492
Deferred tax assets	1.010.463	1.178.453	10.421.410	9.812.215
Other non-current assets	334.448	390.051	3.449.334	3.142.714
Total non-current assets	33.099.128	38.601.865	341.367.864	288.526.070
Total assets	75.266.798	87.779.917	776.264.129	630.100.544

(*) Euro ("EUR") and US Dollar ("USD") amounts presented above have been translated from Turkish Lira ("TL") for convenience purposes only, at the official TL bid rate announced by the Central Bank of the Republic of Turkey ("CBRT") effective as of 30 September 2021, and therefore do not form part of these interim condensed consolidated financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL
STATEMENTS ORIGINALLY ISSUED IN TURKISH

KOÇ HOLDİNG A.Ş.

CONSOLIDATED BALANCE SHEETS

AT 30 SEPTEMBER 2021 AND 31 DECEMBER 2020

(Amounts on tables expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

	30 September 2021 (*) EUR'000	30 September 2021 (*) USD'000	Unaudited 30 September 2021 TL'000	Audited 31 December 2020 TL'000
LIABILITIES				
Current liabilities:				
Short term borrowings	2.986.361	3.482.844	30.799.835	23.766.653
Short term portion of long term borrowings	5.233.967	6.104.115	53.980.519	47.957.577
Trade payables	4.977.452	5.804.954	51.334.948	29.039.594
- Related parties	188.320	219.629	1.942.243	2.638.387
- Third parties	4.789.132	5.585.325	49.392.705	26.401.207
Payables of finance sector operations	33.342.677	38.885.902	343.879.701	274.101.362
Derivative instruments	279.053	325.446	2.878.018	4.688.529
Current income tax liabilities	138.843	161.925	1.431.955	1.587.179
Short term provisions	261.908	305.450	2.701.185	1.878.630
Other payables	403.622	470.725	4.162.759	4.075.701
Other current liabilities	3.696.491	4.311.031	38.123.727	27.383.629
	51.320.374	59.852.392	529.292.647	414.478.854
Liabilities related to assets held for sale	-	-	-	14.110
Total current liabilities	51.320.374	59.852.392	529.292.647	414.492.964
Non-current liabilities:				
Long term borrowings	11.991.349	13.984.913	123.672.782	110.083.014
Payables of finance sector operations	415.873	485.012	4.289.108	3.069.577
Derivative instruments	548.978	640.246	5.661.889	6.748.047
Other payables	-	-	-	207.350
Deferred tax liabilities	161.289	188.104	1.663.458	1.258.612
Long term provisions	576.048	671.816	5.941.073	4.986.473
- Long term provisions for employee benefits	376.380	438.953	3.881.792	3.434.738
- Other long term provisions	199.668	232.863	2.059.281	1.551.735
Other non-current liabilities	150.747	175.809	1.554.728	1.183.455
Total non-current liabilities	13.844.284	16.145.900	142.783.038	127.536.528
Total liabilities	65.164.658	75.998.292	672.075.685	542.029.492
Equity:				
Paid-in share capital	245.881	286.759	2.535.898	2.535.898
Adjustment to share capital	93.789	109.381	967.288	967.288
Repurchased shares	(1.230)	(1.435)	(12.687)	-
Share premium	900	1.050	9.286	9.286
Other comprehensive income/(expense) not to be reclassified to profit or loss	(32.239)	(37.599)	(332.498)	(278.721)
Other comprehensive income/(expense) to be reclassified to profit or loss	253.196	295.290	2.611.340	1.167.240
Restricted reserves	51.794	60.406	534.182	523.765
Prior years' income	3.827.994	4.464.399	39.480.021	32.144.813
Profit for the period	913.079	1.064.879	9.417.045	9.272.570
Equity holders of the parent	5.353.164	6.243.130	55.209.875	46.342.139
Non-controlling interests	4.748.976	5.538.495	48.978.569	41.728.913
Total equity	10.102.140	11.781.625	104.188.444	88.071.052
Total liabilities and equity	75.266.798	87.779.917	776.264.129	630.100.544

(*) EUR and USD amounts presented above have been translated from TL for convenience purposes only, at the official TL bid rate announced by the CBRT effective as of 30 September 2021, and therefore do not form part of these interim condensed consolidated financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL
STATEMENTS ORIGINALLY ISSUED IN TURKISH

KOÇ HOLDİNG A.Ş.

CONSOLIDATED STATEMENTS OF INCOME

FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2021 AND 2020

(Amounts on tables expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

	1 January - 30 September 2021 (*) EUR'000	1 January - 30 September 2021 (*) USD'000	Unaudited 1 January - 30 September 2021 TL'000	Unaudited 1 January - 30 September 2020 TL'000	Unaudited 1 July - 30 September 2021 TL'000	Unaudited 1 July - 30 September 2020 TL'000
Revenue	18.233.665	21.811.358	176.268.491	96.786.163	73.750.872	40.226.775
Revenue from finance sector operations	4.897.106	5.857.984	47.341.300	28.933.625	17.899.284	11.526.286
Total revenue	23.130.771	27.669.342	223.609.791	125.719.788	91.650.156	51.753.061
Cost of sales	(15.294.169)	(18.295.093)	(147.851.792)	(81.861.981)	(62.775.023)	(32.973.509)
Cost of finance sector operations	(2.944.302)	(3.522.014)	(28.463.154)	(12.863.197)	(10.693.580)	(4.925.925)
Total costs	(18.238.471)	(21.817.107)	(176.314.946)	(94.725.178)	(73.468.603)	(37.899.434)
Gross profit (non-finance)	2.939.496	3.516.265	28.416.699	14.924.182	10.975.849	7.253.266
Gross profit (finance)	1.952.804	2.335.970	18.878.146	16.070.428	7.205.704	6.600.361
Gross profit	4.892.300	5.852.235	47.294.845	30.994.610	18.181.553	13.853.627
Marketing expenses	(1.049.076)	(1.254.919)	(10.141.626)	(6.631.599)	(3.809.625)	(2.638.147)
General administrative expenses	(1.156.121)	(1.382.968)	(11.176.454)	(8.689.169)	(3.975.525)	(3.154.311)
Research and development expenses	(42.159)	(50.431)	(407.562)	(316.723)	(155.274)	(113.304)
Other operating income	530.614	634.728	5.129.553	3.530.248	1.700.121	1.366.953
Other operating expenses	(995.590)	(1.190.938)	(9.624.566)	(9.505.148)	(2.283.821)	(3.853.362)
Share of profit/loss of investments accounted for using the equity method	341.618	408.648	3.302.490	1.630.963	1.364.086	958.540
Operating profit	2.521.586	3.016.355	24.376.680	11.013.182	11.021.515	6.419.996
Gains from investment activities	20.482	24.500	197.999	3.639.140	45.879	24.843
Losses from investment activities	(2.375)	(2.841)	(22.958)	(53.250)	(1.125)	(49.592)
Operating profit before financial income/(expense)	2.539.693	3.038.014	24.551.721	14.599.072	11.066.269	6.395.247
Financial income	1.402.337	1.677.495	13.556.673	11.776.696	2.947.465	3.033.132
Financial expense	(2.012.942)	(2.407.909)	(19.459.517)	(16.947.018)	(5.479.043)	(4.839.065)
Profit before tax	1.929.088	2.307.600	18.648.877	9.428.750	8.534.691	4.589.314
Tax income/(expense)	(218.738)	(261.657)	(2.114.582)	(948.041)	(1.256.183)	(703.654)
- Current income tax expense	(264.668)	(316.599)	(2.558.594)	(2.259.186)	(1.553.305)	(630.872)
- Deferred tax income	45.930	54.942	444.012	1.311.145	297.122	(72.782)
Profit for the period	1.710.350	2.045.943	16.534.295	8.480.709	7.278.508	3.885.660
Attributable to:						
Non-controlling interest	736.227	880.684	7.117.250	1.744.136	3.172.876	1.580.269
Equity holders of the parent	974.123	1.165.259	9.417.045	6.736.573	4.105.632	2.305.391
Earnings per share (Kr)			3,714	2,656	1,619	0,909

(*) EUR and USD amounts presented above have been translated from TL for convenience purposes only, at the EUR and USD average CBRT bid rates for the nine month period ended 30 September 2021, and therefore do not form part of these interim condensed consolidated financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

KOÇ HOLDİNG A.Ş.

COMBINED SEGMENT REPORTING

FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2021 AND 2020

(Amounts on tables expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

SEGMENT REPORTING

The financial information of the Joint Ventures has been included in the segment results, prepared within the framework of the Group's managerial approach, by full consolidation method (as 100%). The segment reporting information prepared in conformity with this approach is defined as "combined financial information".

"Combined revenue" reported below is before intra and inter segment revenue eliminations. Other financial information except for "combined revenue" represents the amounts after the related consolidation adjustments and profit eliminations.

The reconciliations of the combined financial information to the amounts reported in the consolidated financial statements for the periods ended 30 September 2021 and 2020 are presented separately.

1 January - 30 September 2021	Energy	Automotive	Consumer durables	Finance	Other	Total
External revenue	126.614.964	84.211.113	50.800.361	47.306.021	8.643.046	317.575.505
Intra segment revenue	19.190.225	6.297.423	1.229.097	79.098	964.356	27.760.199
Inter segment revenue	470.410	338.739	275.522	215.596	6.724.791	8.025.058
Combined revenue	146.275.599	90.847.275	52.304.980	47.600.715	16.332.193	353.360.762
Combined gross profit	11.321.967	14.292.992	14.414.241	17.264.938	2.707.040	60.001.178
Operating expenses	(3.979.905)	(4.001.102)	(10.447.473)	(5.920.854)	(2.413.968)	(26.763.302)
Other operating income/(expenses) (net) ⁽¹⁾	421.335	(141.350)	18.286	(2.718.048)	10.413	(2.409.364)
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net) ⁽²⁾	(2.211.281)	109.996	122.126	-	(20.158)	(1.999.317)
Combined operating profit	5.552.116	10.260.536	4.107.180	8.626.036	283.327	28.829.195
Gains/(losses) from investment activities (net)	20.866	19.297	2.140	-	148.520	190.823
Financial income/(expenses) (net)	(2.874.312)	(722.737)	(1.403.590)	-	229.964	(4.770.675)
Combined profit before tax	2.698.670	9.557.096	2.705.730	8.626.036	661.811	24.249.343
Tax income/(expense) (net)	235.446	(326.643)	(330.036)	(2.011.316)	(125.241)	(2.557.790)
Combined net profit for the period	2.934.116	9.230.453	2.375.694	6.614.720	536.570	21.691.553
Net profit for the period ⁽³⁾	1.033.410	4.211.333	970.340	3.006.255	195.707	9.417.045

(1) Provisions for loan impairment in Finance sector have been accounted for under "Other operating income/expenses" account.

(2) Includes the foreign exchange gains/losses and credit finance income/charges arising from trading activities (trade receivables and payables) of Non-Finance sectors.

(3) Represents consolidated net profit attributable to the equity holders of the parent.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL
STATEMENTS ORIGINALLY ISSUED IN TURKISH

KOÇ HOLDİNG A.Ş.

COMBINED SEGMENT REPORTING

FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2021 AND 2020

(Amounts on tables expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

SEGMENT REPORTING (Continued)

1 January - 30 September 2020	Energy	Automotive	Consumer durables	Finance	Other	Total
External revenue	71.192.947	52.562.409	31.140.607	32.529.307	6.232.588	193.657.858
Intra segment revenue	10.220.877	5.242.019	939.622	57.230	1.169.409	17.629.157
Inter segment revenue	276.245	169.179	139.191	198.906	4.541.179	5.324.700
Combined revenue	81.690.069	57.973.607	32.219.420	32.785.443	11.943.176	216.611.715
Combined gross profit	3.655.634	8.512.497	9.426.458	17.194.166	1.906.144	40.694.899
Operating expenses	(3.028.815)	(2.865.998)	(6.920.695)	(5.237.419)	(1.823.794)	(19.876.721)
Other operating income/(expenses) (net) ⁽¹⁾	(258.261)	75.284	293.159	(6.810.257)	119.518	(6.580.557)
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net) ⁽²⁾	(1.258.922)	215.345	812.046	-	(46.593)	(278.124)
Combined operating profit/(loss)	(890.364)	5.937.128	3.610.968	5.146.490	155.275	13.959.497
Gains/(losses) from investment activities (net) ⁽³⁾	58.561	16.369	(46.436)	21.885	3.553.849	3.604.228
Financial income/(expenses) (net)	(2.767.141)	(1.015.172)	(1.501.397)	-	(81.933)	(5.365.643)
Combined profit/(loss) before tax	(3.598.944)	4.938.325	2.063.135	5.168.375	3.627.191	12.198.082
Tax income/(expense) (net)	795.263	(310.009)	(443.853)	(1.134.327)	(154.371)	(1.247.297)
Combined net profit/(loss) for the period	(2.803.681)	4.628.316	1.619.282	4.034.048	3.472.820	10.950.785
Net profit/(loss) for the period ⁽⁴⁾	(1.109.214)	2.067.895	671.788	1.783.412	3.322.692	6.736.573

(1) Provisions for loan impairment in Finance sector have been accounted for under "Other operating income/expenses" account.

(2) Includes the foreign exchange gains/losses and credit finance income/charges arising from trading activities (trade receivables and payables) of Non-Finance sectors.

(3) Income amounting to TL2.995.339 thousand resulting from the change of control of Yapı Kredi Bankası due to the acquisition of additional 9,02% shares and termination fee income amounting to TL511.275 thousand which was paid by UniCredit S.P.A to Koç Holding and other shareholders of KFS (impact on net income attributable to equity holders of the parent: TL385.097 thousand), have been accounted for under the "gains/(losses) from investment activities" account of Other sector.

(4) Represents consolidated net profit attributable to the equity holders of the parent.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL
STATEMENTS ORIGINALLY ISSUED IN TURKISH

KOÇ HOLDİNG A.Ş.

COMBINED SEGMENT REPORTING

FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2021 AND 2020

(Amounts on tables expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

SEGMENT REPORTING (Continued)

1 July - 30 September 2021	Energy	Automotive	Consumer durables	Finance	Other	Total
External revenue	55.082.997	31.161.870	19.934.474	17.891.197	3.487.970	127.558.508
Intra segment revenue	8.923.219	2.024.629	444.848	29.642	299.597	11.721.935
Inter segment revenue	192.587	81.703	69.860	68.626	2.281.368	2.694.144
Combined revenue	64.198.803	33.268.202	20.449.182	17.989.465	6.068.935	141.974.587
Combined gross profit	4.629.769	5.195.825	5.262.711	6.703.929	1.080.971	22.873.205
Operating expenses	(1.511.178)	(1.389.296)	(3.944.319)	(2.008.923)	(847.785)	(9.701.501)
Other operating income/(expenses) (net) ⁽¹⁾	368.095	136.202	19.591	(447.371)	3.625	80.142
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net) ⁽²⁾	(131.145)	(73.135)	(47.120)	-	(1.575)	(252.975)
Combined operating profit	3.355.541	3.869.596	1.290.863	4.247.635	235.236	12.998.871
Gains/(losses) from investment activities (net)	11.884	(18.599)	1.430	-	28.470	23.185
Financial income/(expenses) (net)	(1.452.186)	(242.482)	(510.244)	-	5.715	(2.199.197)
Combined profit before tax	1.915.239	3.608.515	782.049	4.247.635	269.421	10.822.859
Tax income/(expense) (net)	(251.338)	(18.025)	(68.157)	(1.061.496)	(57.121)	(1.456.137)
Combined net profit for the period	1.663.901	3.590.490	713.892	3.186.139	212.300	9.366.722
Net profit for the period ⁽³⁾	551.596	1.767.962	285.094	1.440.616	60.364	4.105.632

(1) Provisions for loan impairment in Finance sector have been accounted for under "Other operating income/(expenses)" account.

(2) Includes the foreign exchange gains/(losses) and credit finance income/(charges) arising from trading activities (trade receivables and payables) of Non-Finance sectors.

(3) Represents consolidated net profit attributable to the equity holders of the parent.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

KOÇ HOLDİNG A.Ş.

COMBINED SEGMENT REPORTING

FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2021 AND 2020

(Amounts on tables expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

SEGMENT REPORTING (Continued)

1 July - 30 September 2020	Energy	Automotive	Consumer durables	Finance	Other	Total
External revenue	29.018.345	24.121.459	13.653.951	11.503.076	2.420.660	80.717.491
Intra segment revenue	4.343.896	2.892.491	351.966	36.889	345.653	7.970.895
Inter segment revenue	100.230	54.759	45.290	44.604	1.551.845	1.796.728
Combined revenue	33.462.471	27.068.709	14.051.207	11.584.569	4.318.158	90.485.114
Combined gross profit	2.416.948	3.876.956	4.316.046	6.311.363	741.243	17.662.556
Operating expenses	(1.031.876)	(1.094.210)	(2.795.380)	(1.732.293)	(624.774)	(7.278.533)
Other operating income/(expenses) (net) ⁽¹⁾	19.145	13.132	7.000	(2.476.996)	6.761	(2.430.958)
Exchange gains/(losses) and credit finance income/(charges) from operating activities (net) ⁽²⁾	(686.105)	178.839	472.316	-	(24.168)	(59.118)
Combined operating profit	718.112	2.974.717	1.999.982	2.102.074	99.062	7.893.947
Gains/(losses) from investment activities (net)	5.315	12.115	(47.003)	172	16.105	(13.296)
Financial income/(expenses) (net)	(931.053)	(225.601)	(572.411)	-	69.117	(1.659.948)
Combined profit/(loss) before tax	(207.626)	2.761.231	1.380.568	2.102.246	184.284	6.220.703
Tax income/(expense) (net)	111.053	(218.979)	(262.650)	(466.136)	(31.864)	(868.576)
Combined net profit/(loss) for the period	(96.573)	2.542.252	1.117.918	1.636.110	152.420	5.352.127
Net profit/(loss) for the period ⁽³⁾	(108.187)	1.148.853	461.327	732.516	70.882	2.305.391

(1) Provisions for loan impairment in Finance sector have been accounted for under "Other operating income/(expenses)" account.

(2) Includes the foreign exchange gains/(losses) and credit finance income/(charges) arising from trading activities (trade receivables and payables) of Non-Finance sectors.

(3) Represents consolidated net profit attributable to the equity holders of the parent.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL
STATEMENTS ORIGINALLY ISSUED IN TURKISH

KOÇ HOLDİNG A.Ş.

COMBINED SEGMENT REPORTING

FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2021 AND 2020

(Amounts on tables expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

SEGMENT REPORTING (Continued)

	1 January - 30 September 2021	1 January - 30 September 2020	1 July - 30 September 2021	1 July - 30 September 2020
a) Revenue				
Energy	146.275.599	81.690.069	64.198.803	33.462.471
Automotive	90.847.275	57.973.607	33.268.202	27.068.709
Consumer durables	52.304.980	32.219.420	20.449.182	14.051.207
Finance	47.600.715	32.785.443	17.989.465	11.584.569
Other	16.332.193	11.943.176	6.068.935	4.318.158
Combined	353.360.762	216.611.715	141.974.587	90.485.114
Less: Joint Ventures	(120.474.015)	(84.377.148)	(47.172.288)	(36.496.175)
Less: Consolidation eliminations and adjustments	(9.276.956)	(6.514.779)	(3.152.143)	(2.235.878)
Consolidated	223.609.791	125.719.788	91.650.156	51.753.061
b) Operating profit				
Energy	5.552.116	(890.364)	3.355.541	718.112
Automotive	10.260.536	5.937.128	3.869.596	2.974.717
Consumer durables	4.107.180	3.610.968	1.290.863	1.999.982
Finance	8.626.036	5.146.490	4.247.635	2.102.074
Other	283.327	155.275	235.236	99.062
Combined	28.829.195	13.959.497	12.998.871	7.893.947
Less: Joint Ventures	(9.347.298)	(5.219.952)	(3.836.645)	(2.714.676)
Less: Consolidation eliminations and adjustments	1.592.293	642.674	495.203	282.185
Add: Net profit shares of Joint Ventures and associates	3.302.490	1.630.963	1.364.086	958.540
Consolidated	24.376.680	11.013.182	11.021.515	6.419.996
c) Depreciation and amortisation (*)				
Energy	1.167.232	972.194	403.878	326.892
Automotive	2.491.020	1.876.220	896.135	592.074
Consumer durables	1.204.463	915.876	467.240	325.118
Finance	763.750	634.175	260.709	245.894
Other	321.545	263.326	116.098	90.803
Combined	5.948.010	4.661.791	2.144.060	1.580.781
Less: Joint Ventures	(2.172.679)	(1.604.383)	(764.274)	(484.086)
Less: Consolidation eliminations and adjustments	(85.524)	(76.229)	(30.528)	(28.334)
Consolidated	3.689.807	2.981.179	1.349.258	1.068.361

(*) Includes the depreciation expenses of right-of-use assets. As of 30 September 2021, combined depreciation expense of the right-of-use assets amounted to TL1.047.738 thousand (30 September 2020: TL752.343 thousand) and consolidated depreciation expense amounted to TL688.028 thousand (30 September 2020: TL528.285 thousand).

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL
STATEMENTS ORIGINALLY ISSUED IN TURKISH

KOÇ HOLDİNG A.Ş.

COMBINED SEGMENT REPORTING

FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2021 AND 2020

(Amounts on tables expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

SEGMENT REPORTING (Continued)

	1 January - 30 September 2021	1 January - 30 September 2020	1 July - 30 September 2021	1 July - 30 September 2020
d) Profit before tax				
Energy	2.698.670	(3.598.944)	1.915.239	(207.626)
Automotive	9.557.096	4.938.325	3.608.515	2.761.231
Consumer durables	2.705.730	2.063.135	782.049	1.380.568
Finance	8.626.036	5.168.375	4.247.635	2.102.246
Other	661.811	3.627.191	269.421	184.284
Combined	24.249.343	12.198.082	10.822.859	6.220.703
Less: Joint Ventures	(8.902.956)	(4.400.295)	(3.652.254)	(2.589.929)
Add: Net profit shares of Joint Ventures and associates	3.302.490	1.630.963	1.364.086	958.540
Consolidated	18.648.877	9.428.750	8.534.691	4.589.314
e) Net profit for the period				
Energy	2.934.116	(2.803.681)	1.663.901	(96.573)
Automotive	9.230.453	4.628.316	3.590.490	2.542.252
Consumer durables	2.375.694	1.619.282	713.892	1.117.918
Finance	6.614.720	4.034.048	3.186.139	1.636.110
Other	536.570	3.472.820	212.300	152.420
Combined	21.691.553	10.950.785	9.366.722	5.352.127
Less: Joint Ventures	(8.459.748)	(4.101.039)	(3.452.300)	(2.425.007)
Add: Net profit shares of Joint Ventures and associates	3.302.490	1.630.963	1.364.086	958.540
Less: Non-controlling interests	(7.117.250)	(1.744.136)	(3.172.876)	(1.580.269)
Consolidated (attributable to the equity holders of the parent)	9.417.045	6.736.573	4.105.632	2.305.391
f) Capital expenditures (*)				
Energy	1.508.599	1.153.705	537.000	431.586
Automotive	7.031.730	3.307.429	2.357.811	1.374.191
Consumer durables	1.581.334	989.671	646.624	384.804
Finance	508.103	409.822	171.218	130.322
Other	436.976	207.100	202.199	71.882
Combined	11.066.742	6.067.727	3.914.852	2.392.785
Less: Joint Ventures	(2.809.924)	(1.513.719)	(1.098.904)	(552.789)
Consolidated	8.256.818	4.554.008	2.815.948	1.839.996

(*) Capital expenditures do not include the additions related to the right-of-use assets.