



TOFAŞ TÜRK OTOMOBİL
FABRİKASI A.Ş.

TOFAŞ ANALYST PRESENTATION

May 2007

AGENDA

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2007 Q1
Performance
↓
highlights

↑
Market
outlook
↓

↑
Domestic market
& Tofaş local
sales
↓

↑
Market share
↓

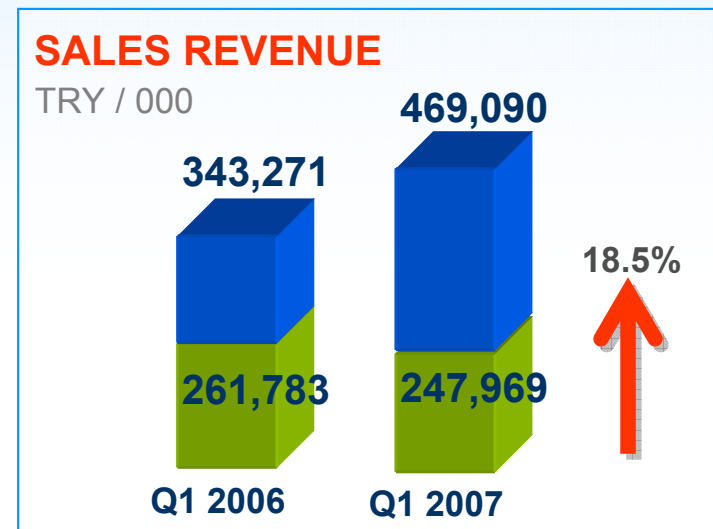
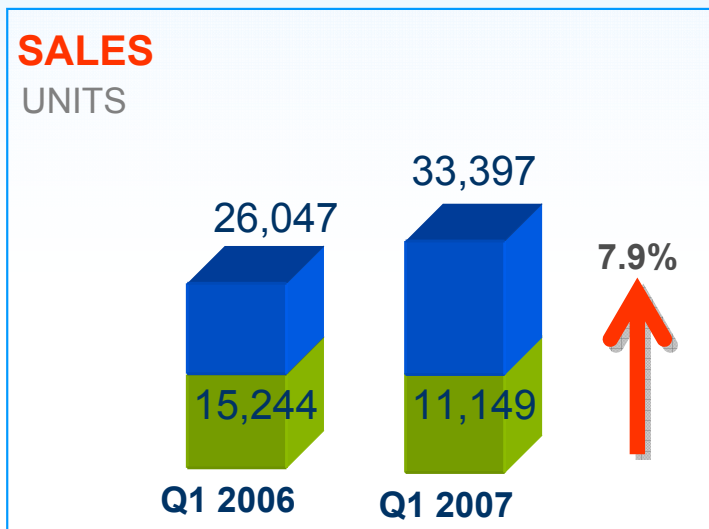
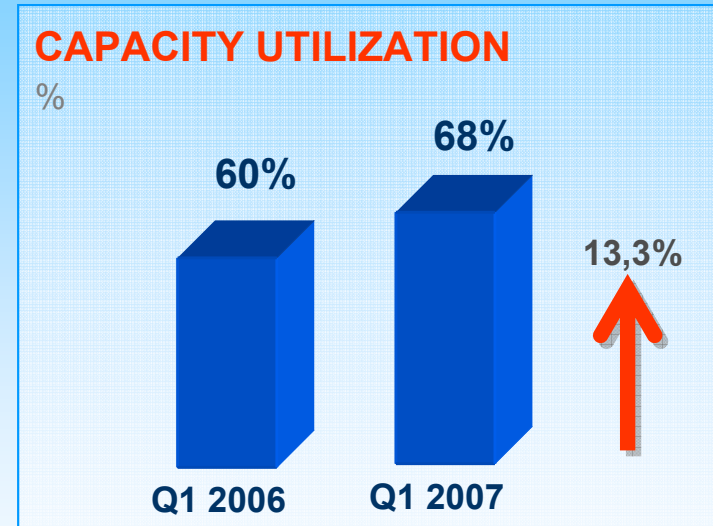
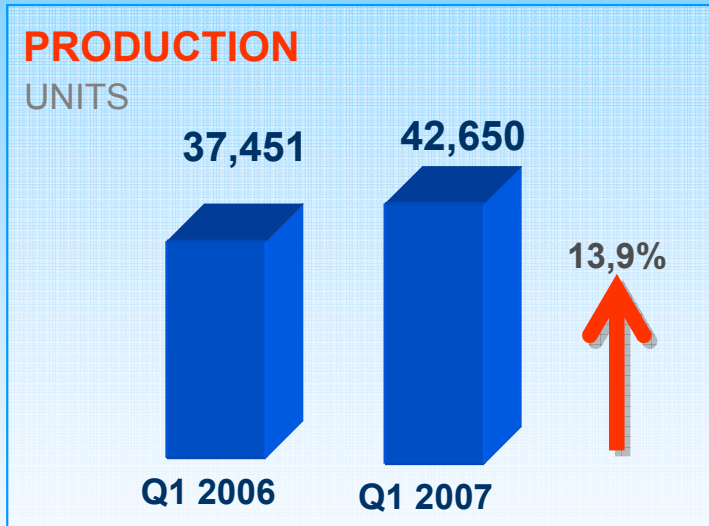
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Export
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↓

↑
Financial results
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Investment
budget
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Other recent
developments
↓

PERFORMANCE HIGHLIGHTS – Q1 2007



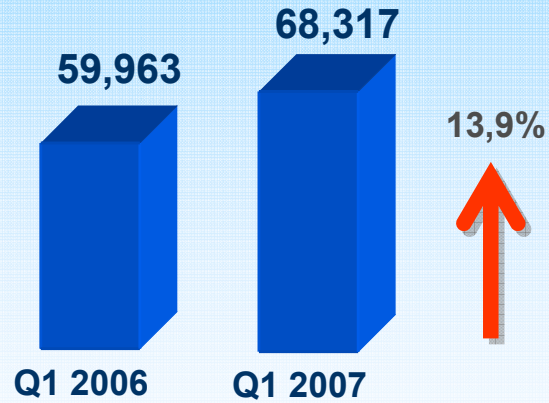
■ Domestic ■ Exports

■ Domestic ■ Exports

PERFORMANCE HIGHLIGHTS– Q1 2007

GROSS PROFIT

TRY / 000



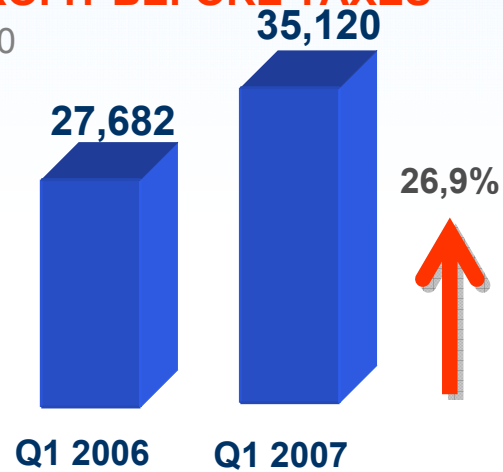
NET OPERATING PROFIT

TRY / 000



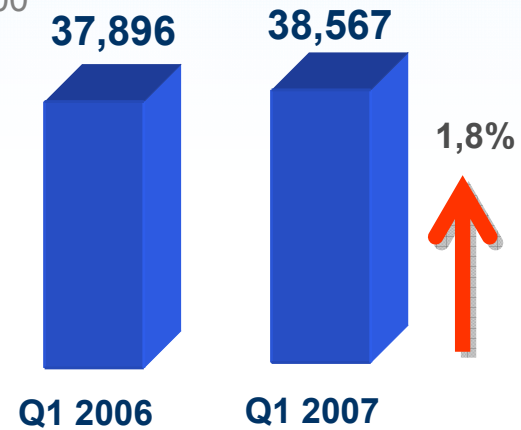
NET PROFIT BEFORE TAXES

TRY / 000



EBITDA

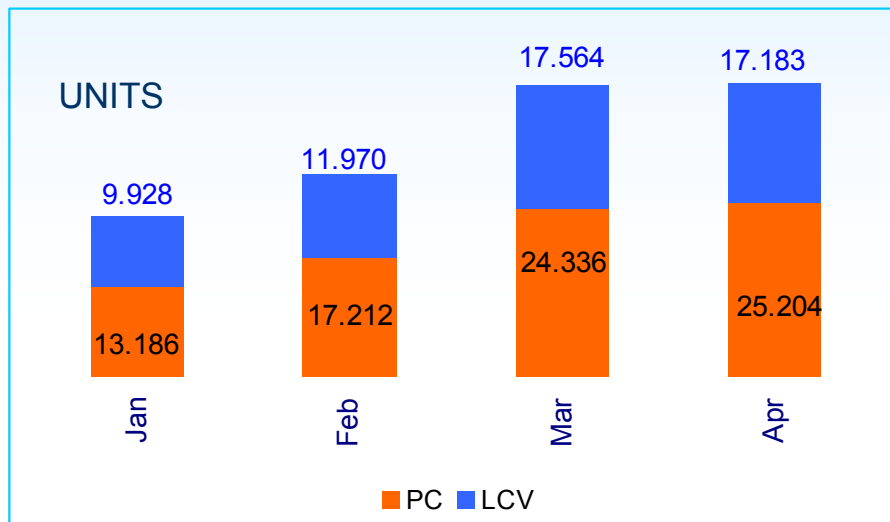
TRY / 000



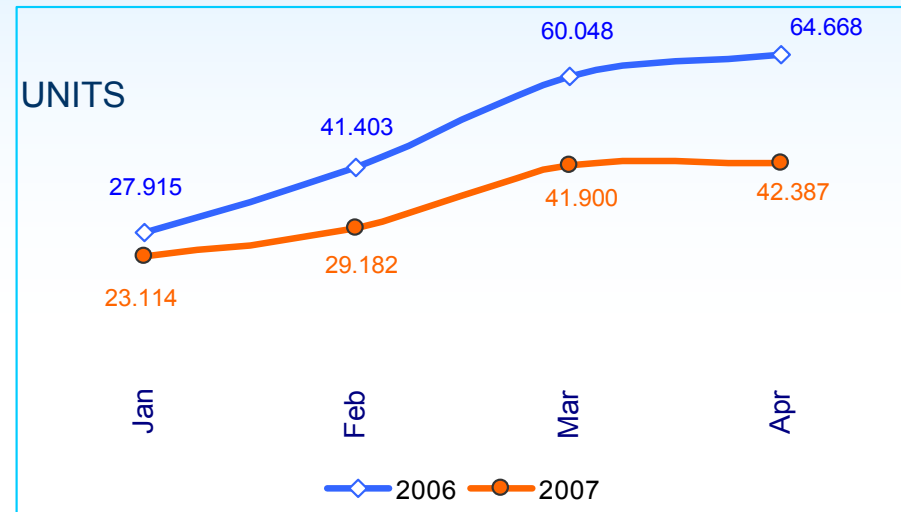
DOMESTIC MARKET

The domestic market showed a weak sales performance in the first four months of 2007 compared to the same period last year with a contraction of 29.6%. However with the effect of pulling the general elections to an earlier date, that is July, higher sales volume is expected in the second half of the year.

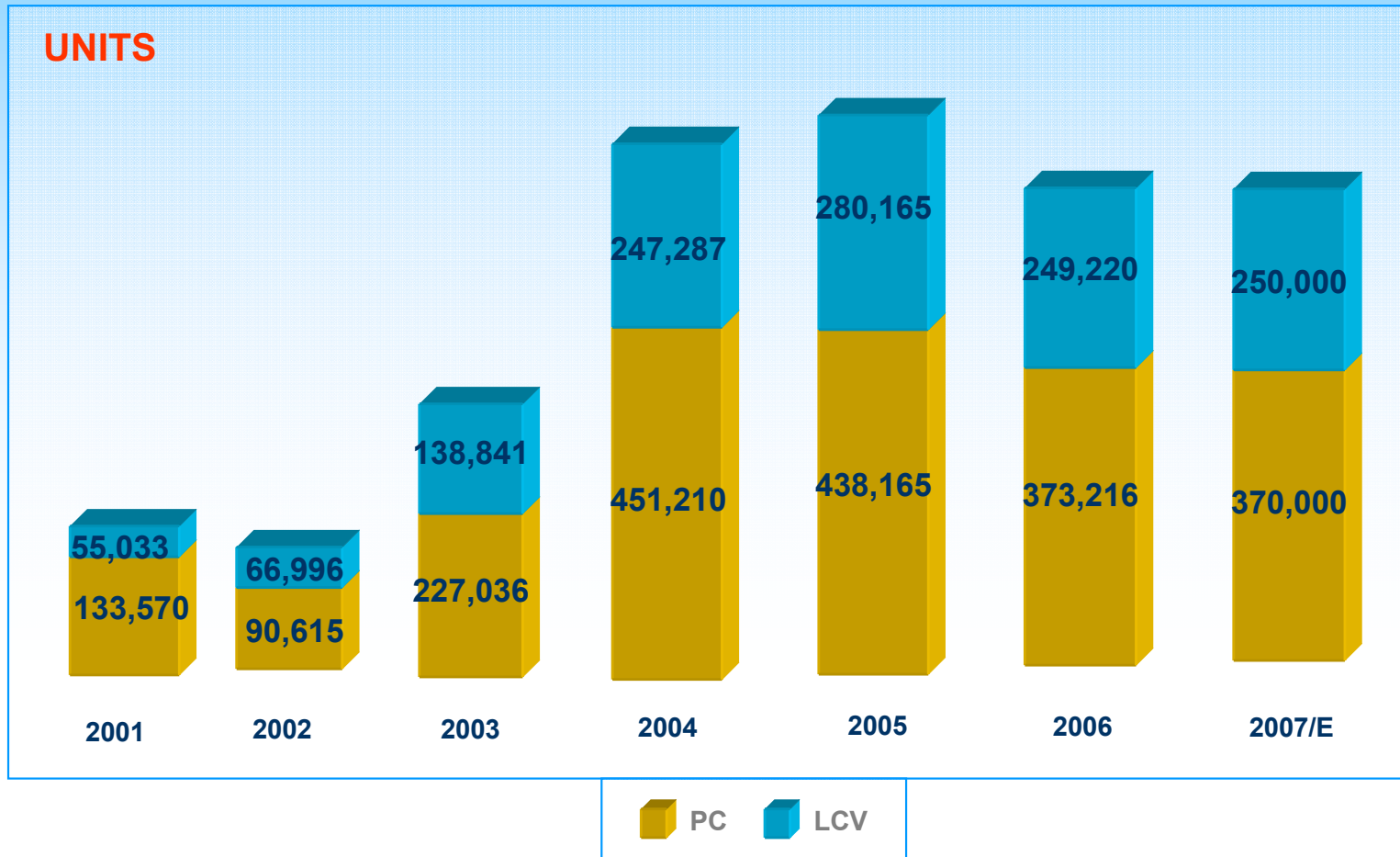
Monthly Retail Sales 2006



2006 SALES vs. 2005



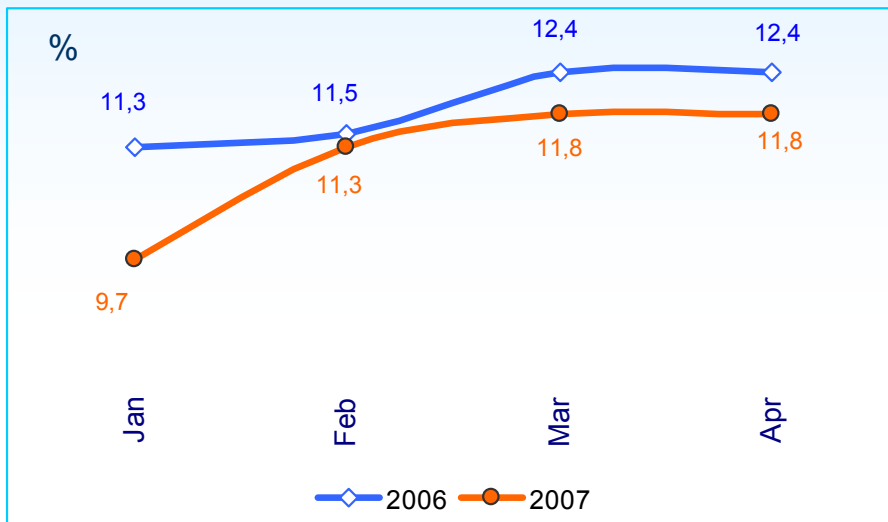
DOMESTIC MARKET OUTLOOK



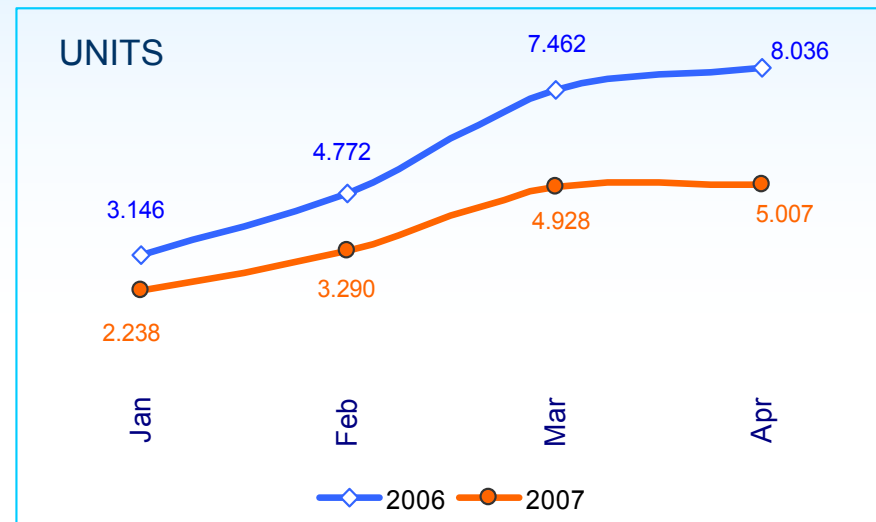
TOFAŞ DOMESTIC SALES

Tofaş domestic market sales showed a contraction parallel to the overall domestic market itself in the first three months of 2007 inline with our budget. However with the introduction of Linea in the C/D segment, the market share of Tofaş is expected to improve significantly.

TOFAŞ MONTHLY MARKET SHARE 2007

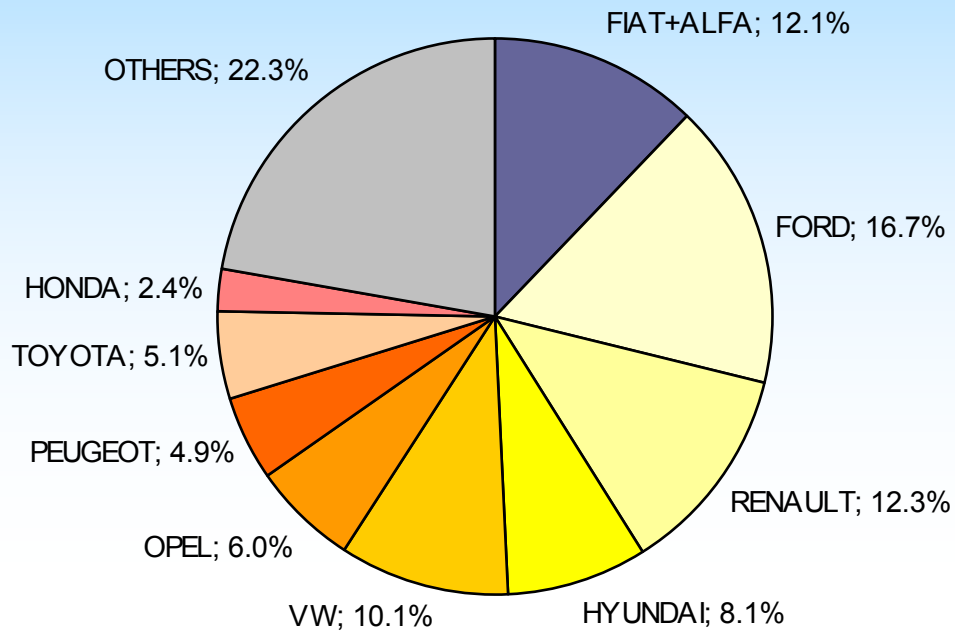


TOFAŞ 2007 SALES vs. 2006



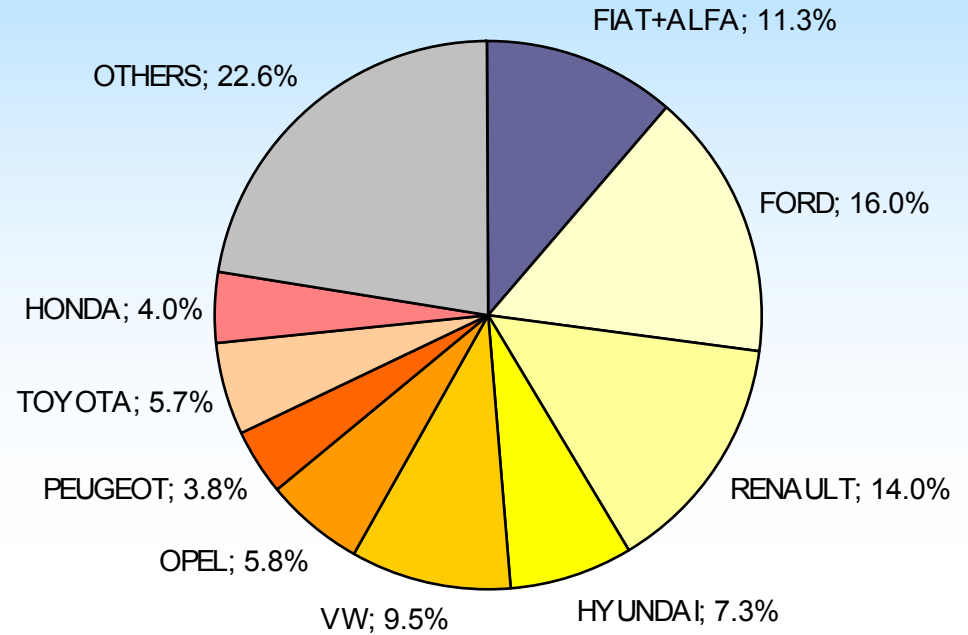
DOMESTIC MARKET SHARE

PC+LCV – 2006 Jan-Apr (i)



(i) source: ODD (Automotive distributors association)

PC+LCV – 2007 Jan-Apr (ii)



(ii) source: ODD (Automotive distributors association)

DOMESTIC MARKET SHARE

TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

DOBLO



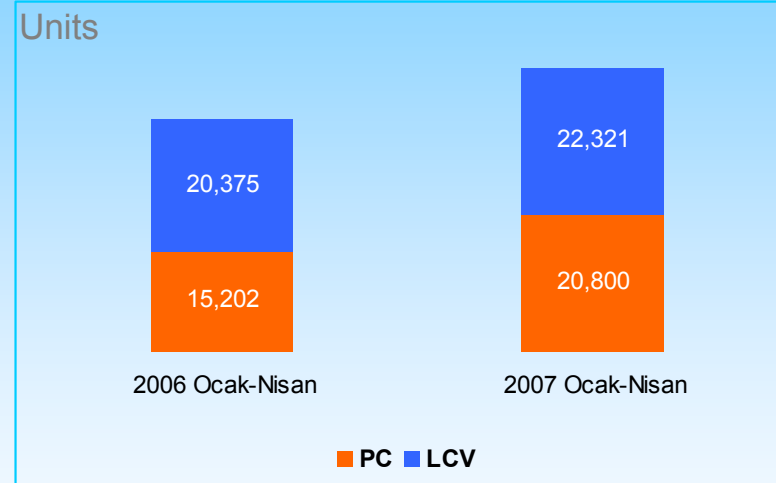
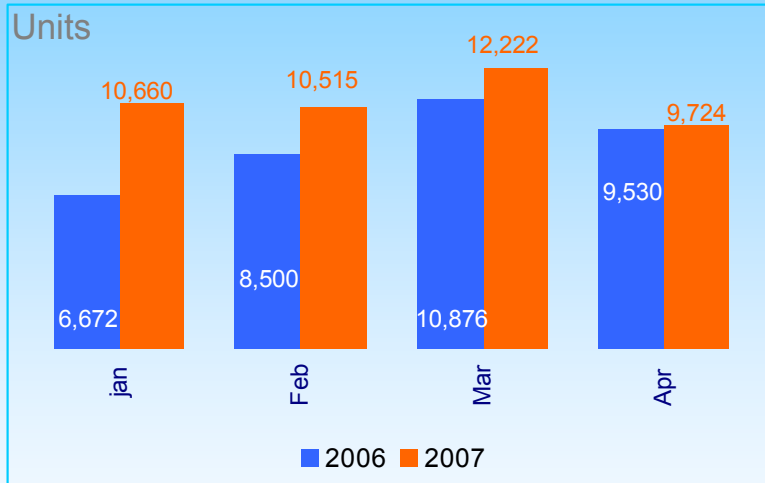
LCV Market Segment Share (%)	2002	2003	2004	2005	2006	Jan	Feb	Mar	Apr	2007
Fiat Doblo	43.1	30.6	27.9	28.4	29.8	30.0	30.6	28.4	30.9	30.0
Peugeot Partner	20.8	16.3	11.7	8.6	7.6	5.5	6.2	6.6	5.3	6.0
Renault Kangoo	15.5	20.5	20.3	17.8	16.1	15.0	13.9	15.7	16.1	15.4
Ford Connect	5.9	19.8	22	24.5	25	24.5	24.0	24.3	24.9	24.6
Citroen Berlingo	7.5	6.3	4.3	3.4	4.2	3.7	3.3	3.3	3.5	3.5
Opel Combo	5.2	5.4	3.7	4.8	4.5	4.9	4.2	4.1	3.1	4.0
VW Caddy	1	0.6	9.1	12.2	12.8	16.3	17.9	13.0	12.2	14.3
Other	1	0.7	1	0.3	0	0.0	0.0	4.6	3.9	1.1
1B (Minivan) Total	100	100	100	100	100	100.0	100.0	100.0	100.0	100.0
Segment's Market Share	41.8	37.4	42.2	46.3	45.8	40.7	45.9	47.5	46.9	45.6
1B (Minivan) Total (Volume)	28,028	51,988	104,354	129,793	114,181	4,037	5,493	8,345	8,064	25,939

(i) source: ODD (Automotive distributors association)

EXPORTS JANUARY / APRIL 2007

Units	Jan-Apr 2006	Jan-Apr 2007	Δ
Doblo Cargo	20,375	22,321	1,946
Doblo Panorama	11,076	12,384	1,308
Albea-Palio	1,144	1,788	644
Other CBU	438	124	-314
CKD	2,544	6,504	3,960
Total Units	35,577	43,121	7,544
Total Exports Revenue (EUR/ million)	295.6	329.4	33.8

EXPORTS VOLUME



↑
Tofaş exports have reached 43,121 units in the first four months of 2007, 21,2% higher than the same period of 2006 which was also an all time high.
↓

FINANCIAL RESULTS Q1 2007

TRY million	31.03.2006	31.03.2007	Δ
Net sales	605.1	717.1	112.0
Gross profit	60.0	68.3	8.3
Net operating profit	2.7	12.4	9.6
Net profit before taxes	27.7	35.1	7.4
Net profit	25.8	29.3	3.5
EBITDA	37.9	38.6	0.7
%	31.03.2006	31.03.2007	
EBITDA margin	6.3%	5.4%	
Gross margin	9.9%	9.5%	
Net operating margin	0.5%	1.7%	
Net profit before taxes margin	4.6%	4.9%	
Net profit margin	4.3%	4.1%	

FINANCIAL RESULTS – Q1 2007

TRY million	31.03.2006	31.03.2007
Net Financial Position		
Cash and cash equivalents	561.6	379.3
S.T. Financial Liabilities	158.5	82.7
L.T. Financial Liabilities	94.6	374.2
S.T. Consumer Loans	2.3	5.0
L.T. Consumer Loans	15.8	50.1
	326.6	-22.5
Net Working Capital		
Trade Receivables	395.8	442.1
Inventories	152.9	195.4
Other Receivables	14.4	110.1
Trade Payables	511.7	681.9
Other Liabilities	50.9	67.5
	-0.5	1.7

FINANCIAL RESULTS – ASSETS

TRY million	31.03.2006	31.03.2007
Cash and cash equivalents	561.6	379.3
Inventories	152.9	195.4
Trade receivables	395.8	442.1
Other current assets	16.7	115.1

TRY million	31.03.2006	31.03.2007
Fixed Assets	830.4	1,191.1
Other non-current assets	15.8	50.1
Total Assets	1,973.2	2,373.1

FINANCIAL RESULTS – LIABILITIES

TRY million	31.03.2006	31.03.2007
Short-term financial liabilities	110.5	22.5
Current portion of long-term bank borrowings	48.0	60.3
Trade payables	511.7	681.9
Other current liabilities	106.1	126.4
TRY million	31.03.2006	31.03.2007
Long-term financial liabilities	94.6	347.2
Other non-current liabilities	49.3	86.1
Equity	1,053.0	1,048.7
Total Liabilities and Equity	1,973.2	2,373.1
Current ratio	1.6	1.4
Gearing (Debt/Equity)	0.24	0.41

INVESTMENT BUDGET

EUR million	2006	2007	2008	2009	Total
Minicargo	134.0	130.0	45.0	10.0	319.0
Linea	53.0	60.0	15.0	10.0	138.0
New Doblo (planned)		90.0	150.0	110.0	350.0
Capacity expansion & other	101.2	170.0	50.0	30.0	351.2
TOTAL	288.2	450.0	260.0	160.0	1,158.2

OTHER DEVELOPMENTS - 2007



Fiat Linea launch was made on May 1, 2007.

OTHER DEVELOPMENTS - 2007



Lancia Ypsilon launch was made on May 8, 2007.