

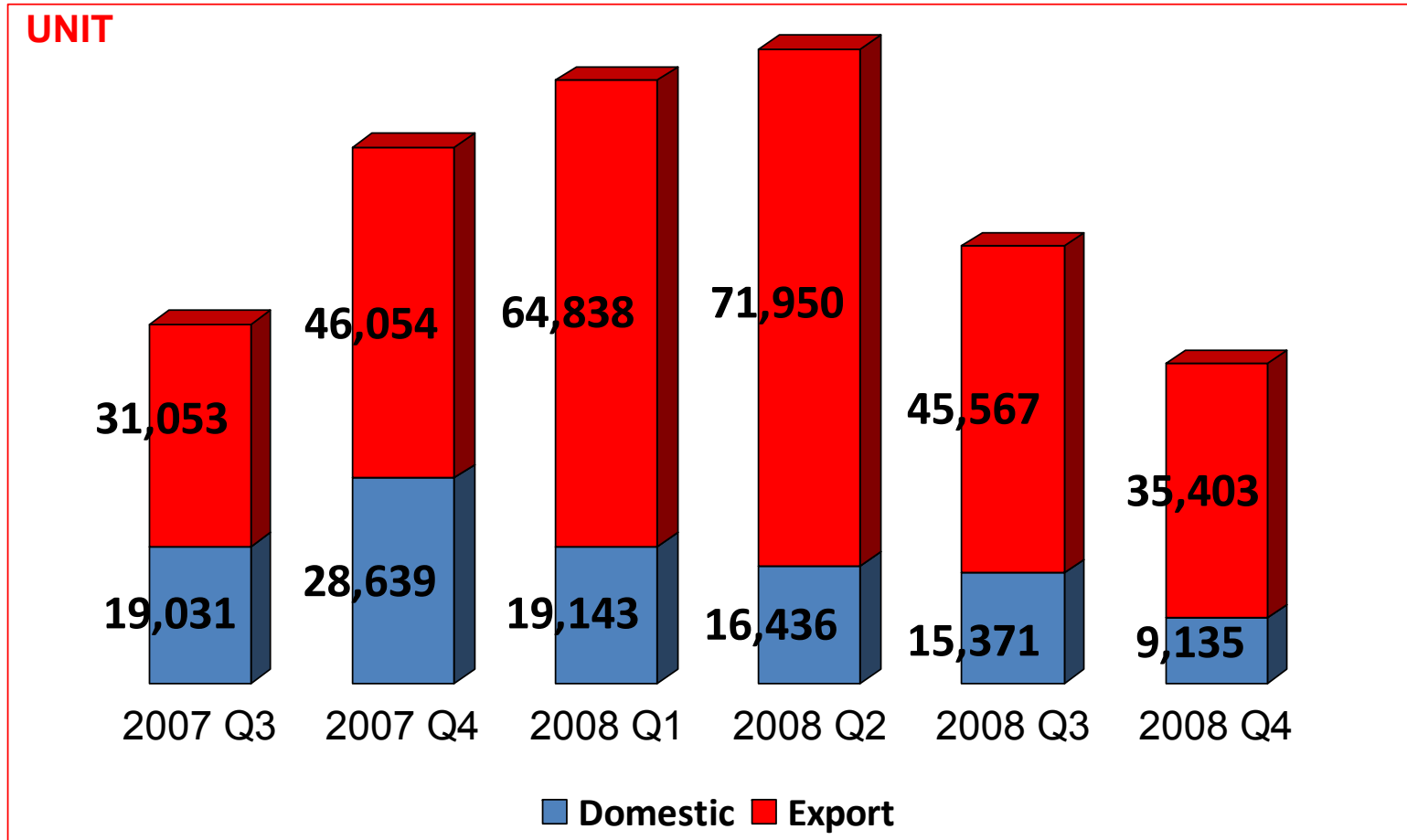
# TOFAŞ 2008 ANALYST PRESENTATION



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.



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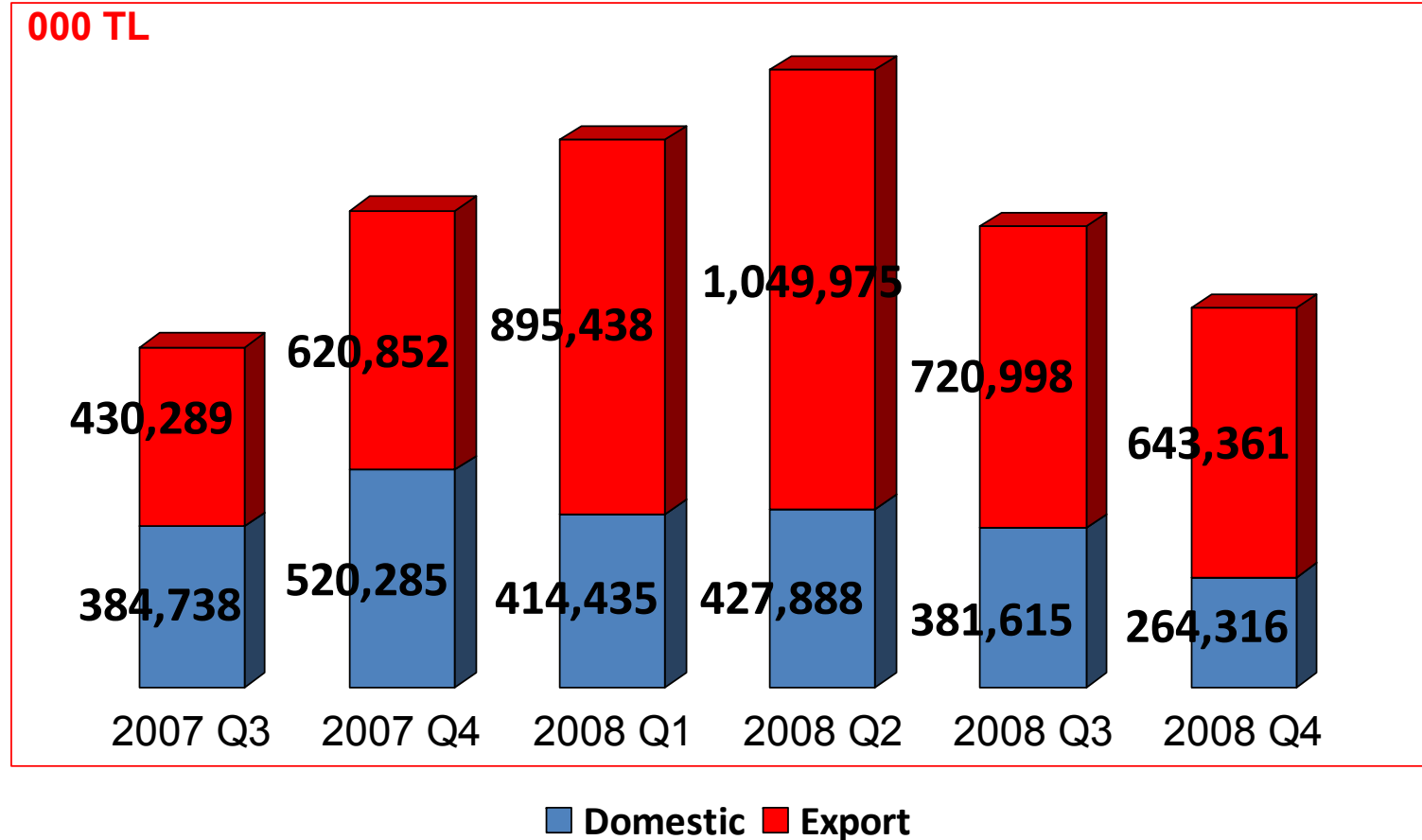


- Tofaş total sales increased by 23,8% in 2008 when compared to 2007 and reached to 277,843 units.

# Sales



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

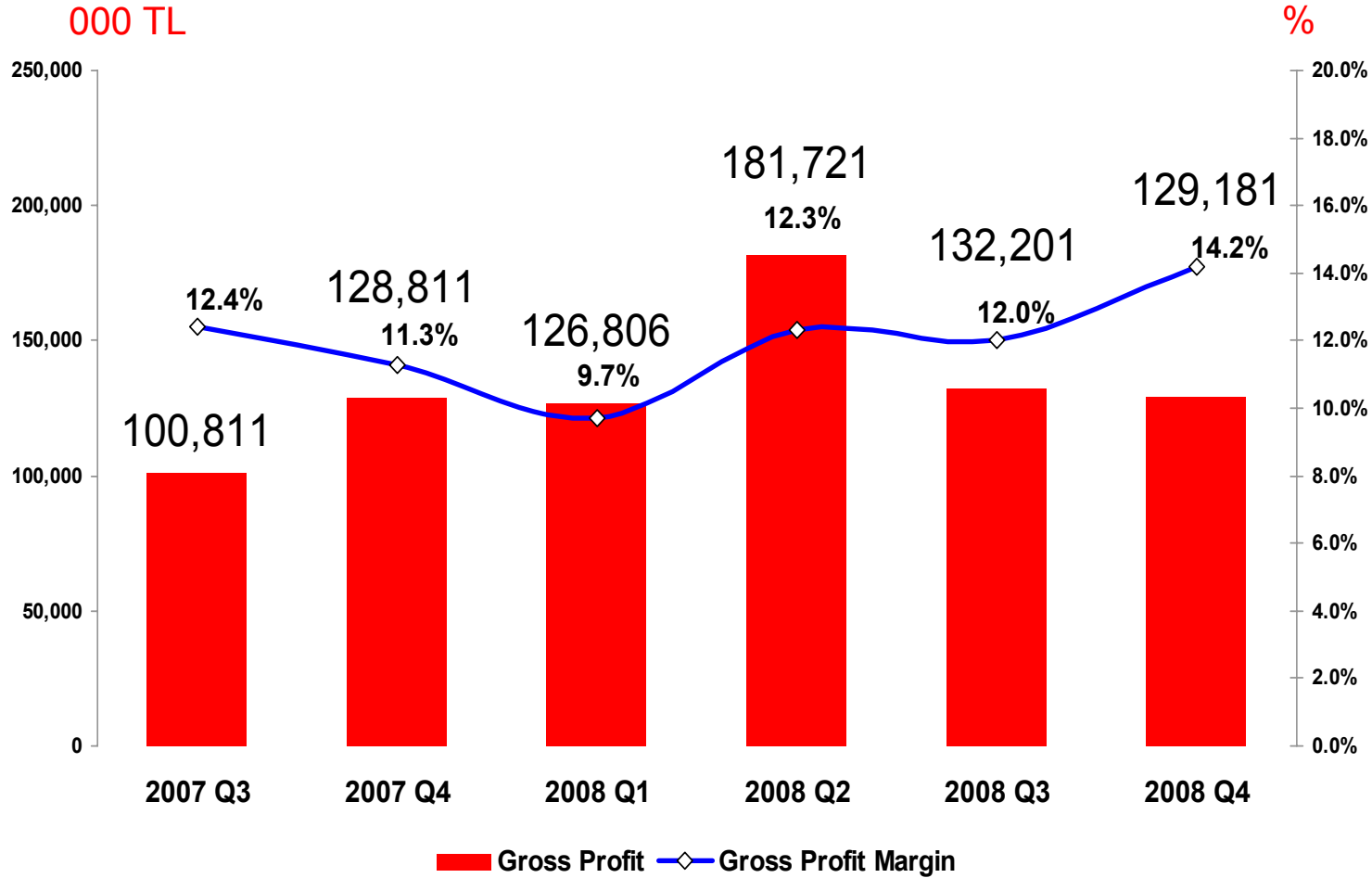


- The total sales revenue of Tofas increased by 31.1% in 2008 when compared to 2007 and realized as 4,798 million TL.

# Gross Profit



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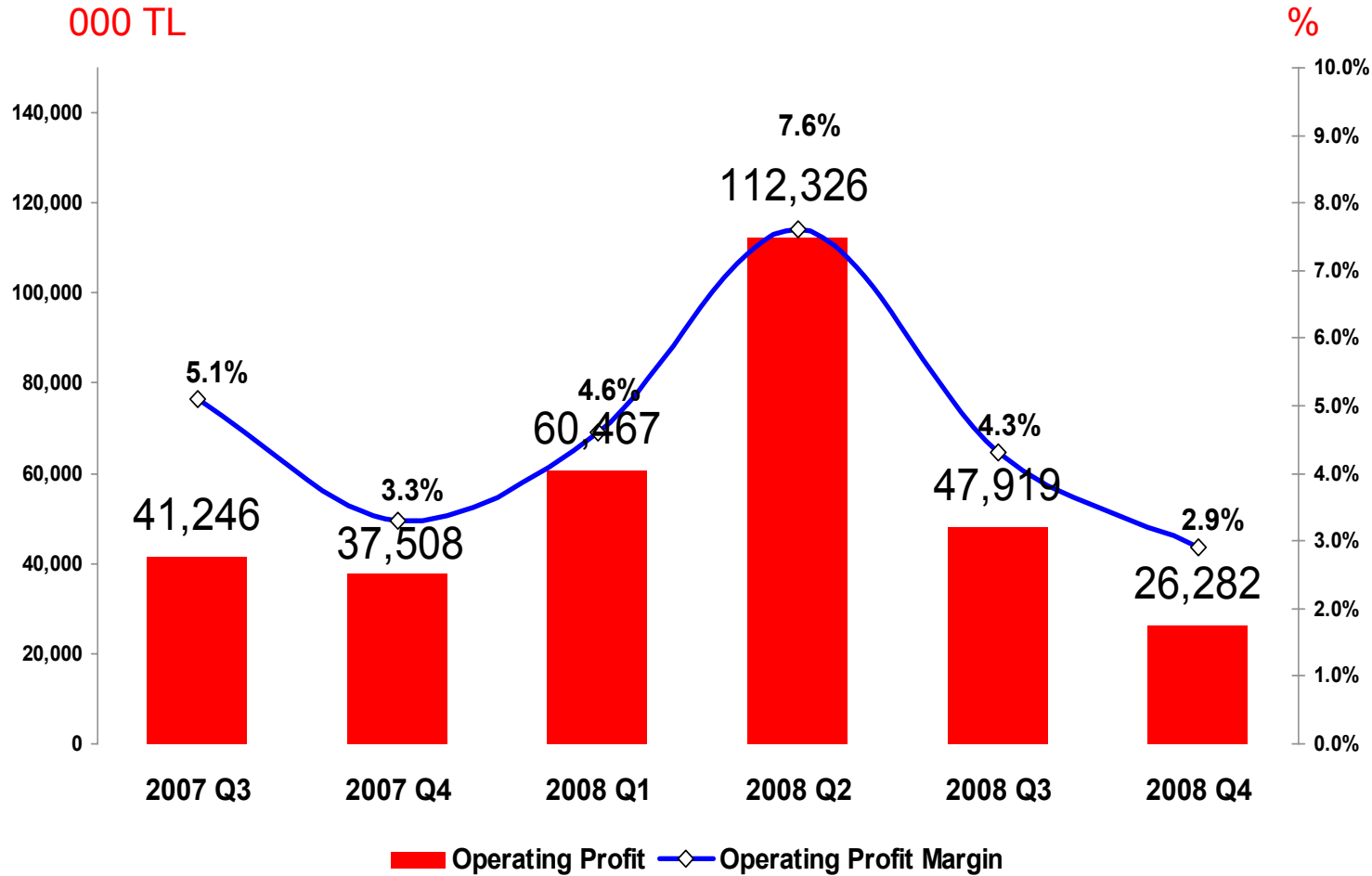


- Gross Profit increased by 35.8% in 2008 when compared to the year 2007 and reached 569.9 milyon TL, and the Gross Profit Margin realized as 11.9%.

# Operating Profit



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

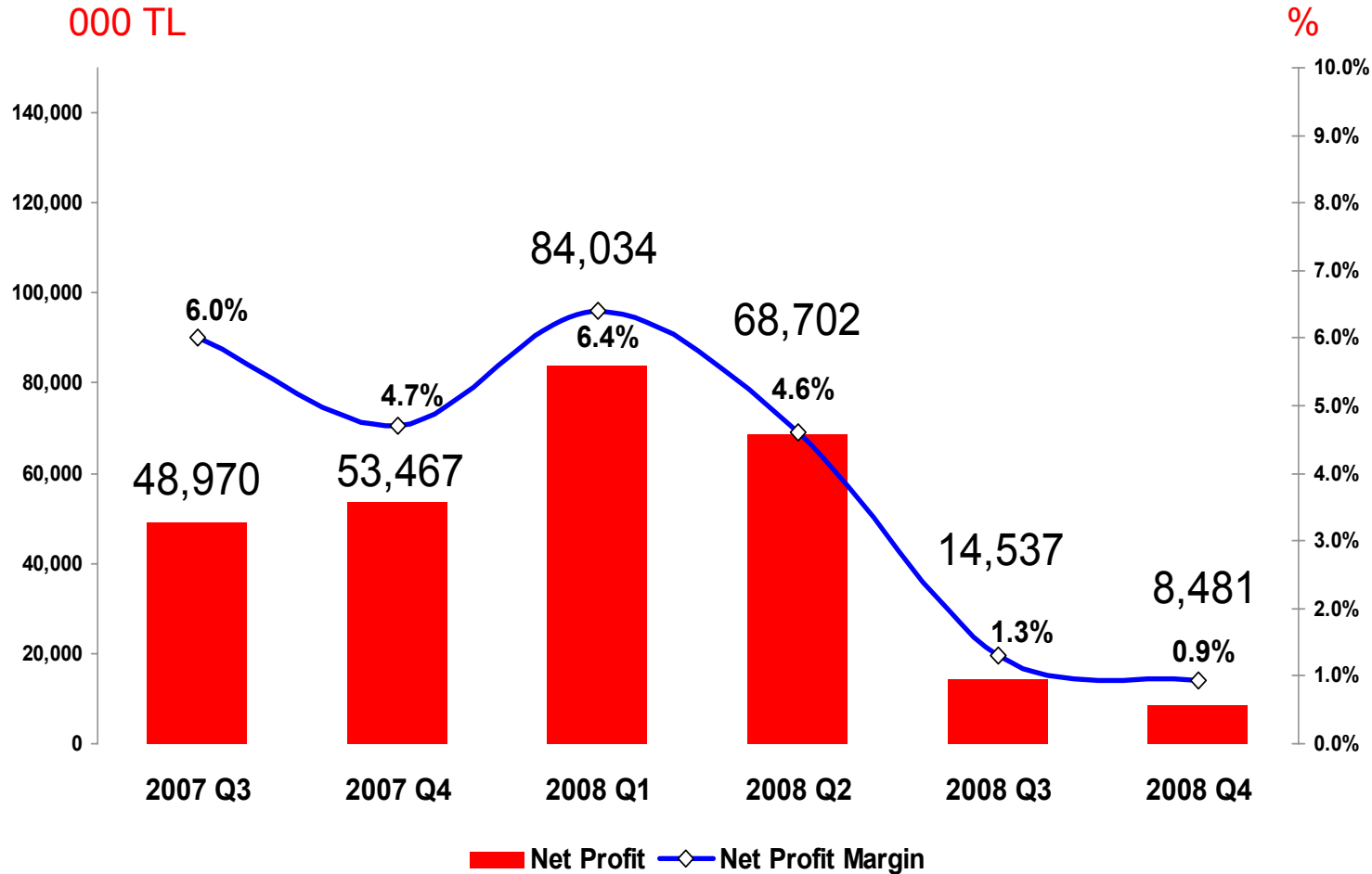


- Operating Profit boosted by 48.1% in 2008 when compared to 2007 and reached 246,9 million TL. Operating Profit Margin is realized as 5.1%.

# Net Profit



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

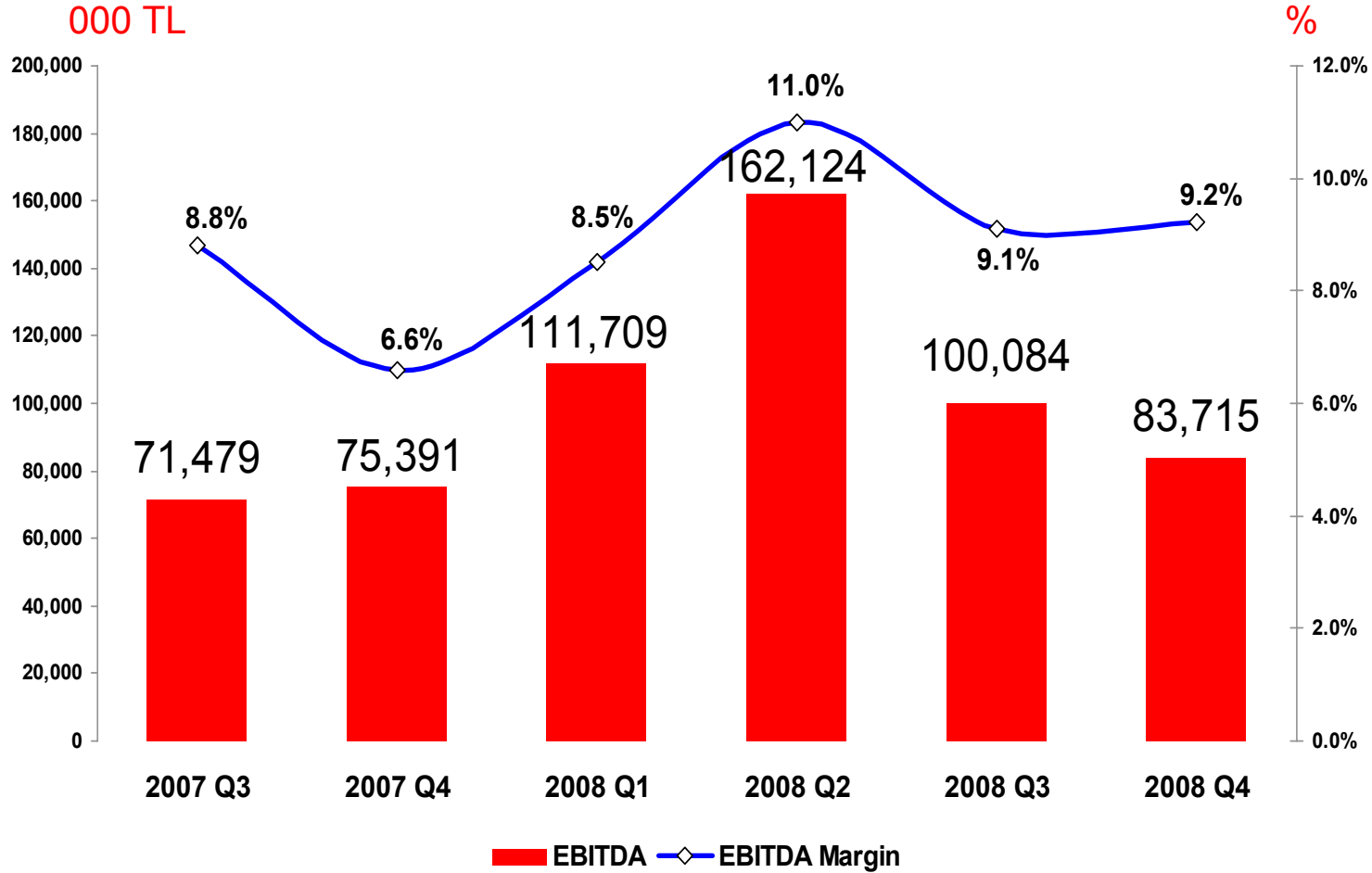


- Tofaş 2008 Net Profit, despite the economic slowdown, was succeeded to be kept at the same level with 2007 and realized as 175.8 million TL. The Net Profit Margin for 2008 is realized as 3.7%.

# EBITDA



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

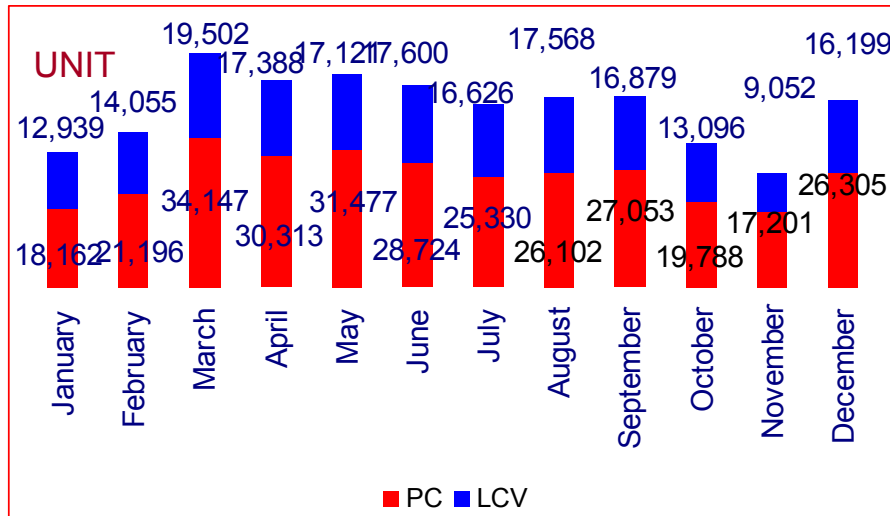


- EBITDA showed a substantial increase in 2008 when compared to 2007 and boosted by 58.3% reaching to 457,6 million TL, whereas the EBITDA Margin is realized as 9.5%.

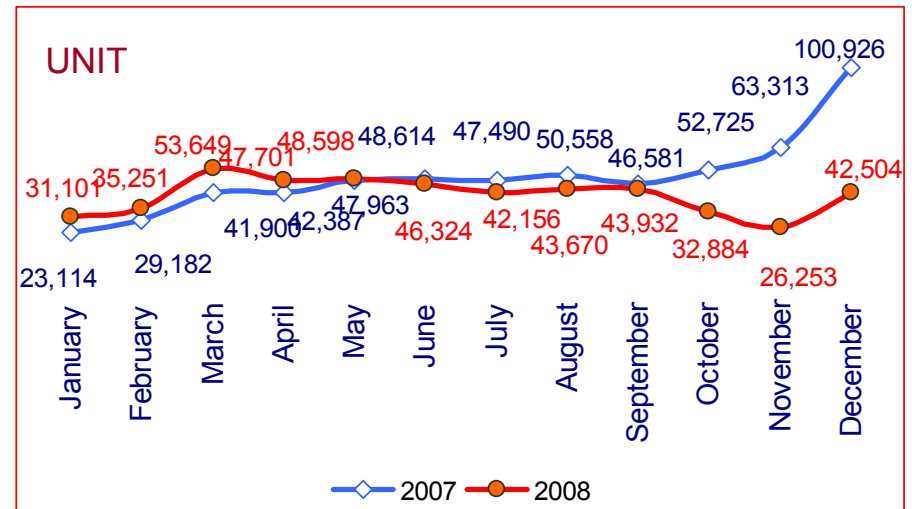
# Domestic Market – 2008

- The domestic market, despite the rapid decreasing trend seen in sales volumes due to the global recession, contracted only by 16.9% in 2008 when compared to 2007 and closed as 494,023 units.

### Domestic Market Monthly Retail Sales 2008



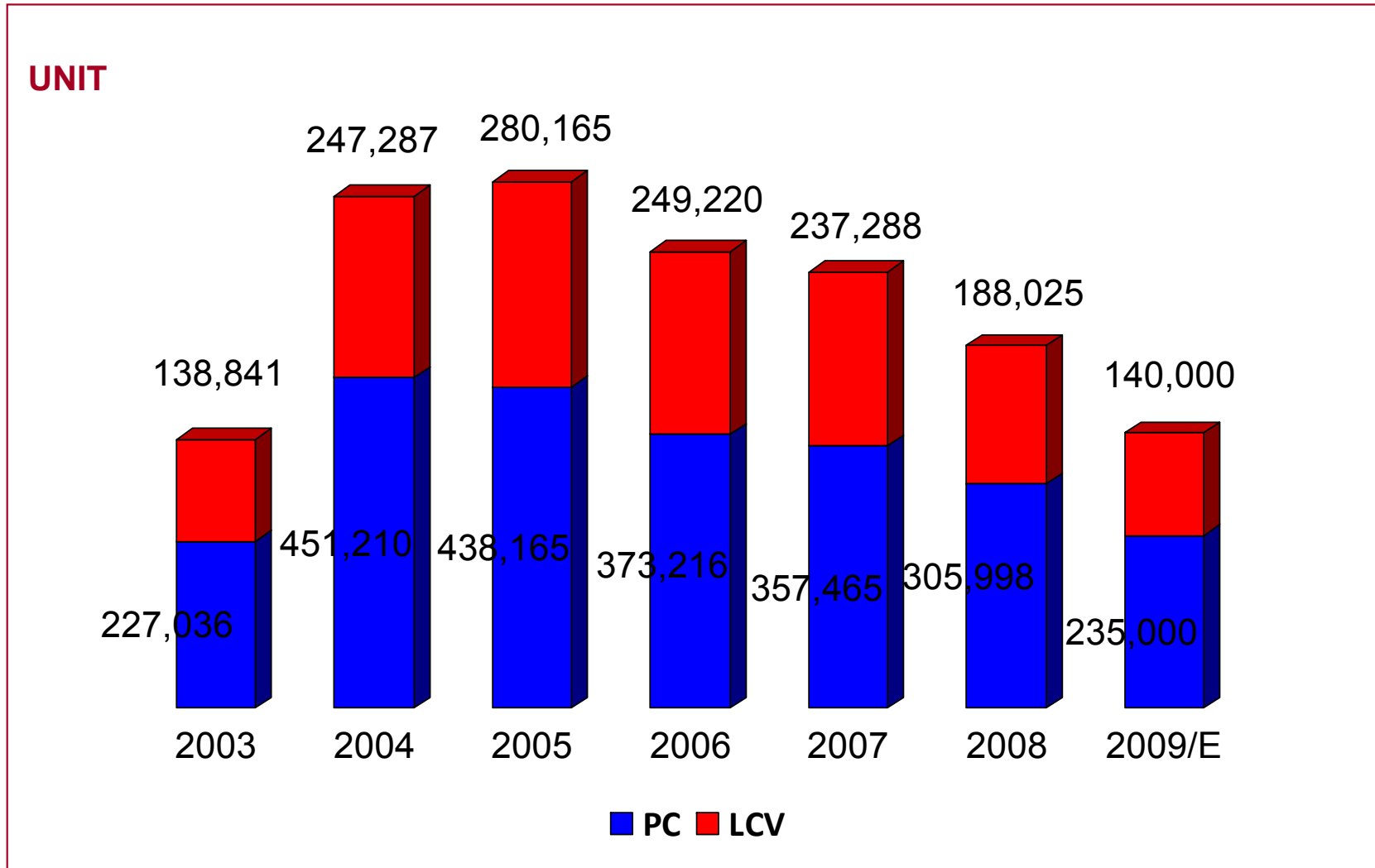
### 2007- 2008 Domestic Market Monthly Retail Sales



# Domestic Market Outlook



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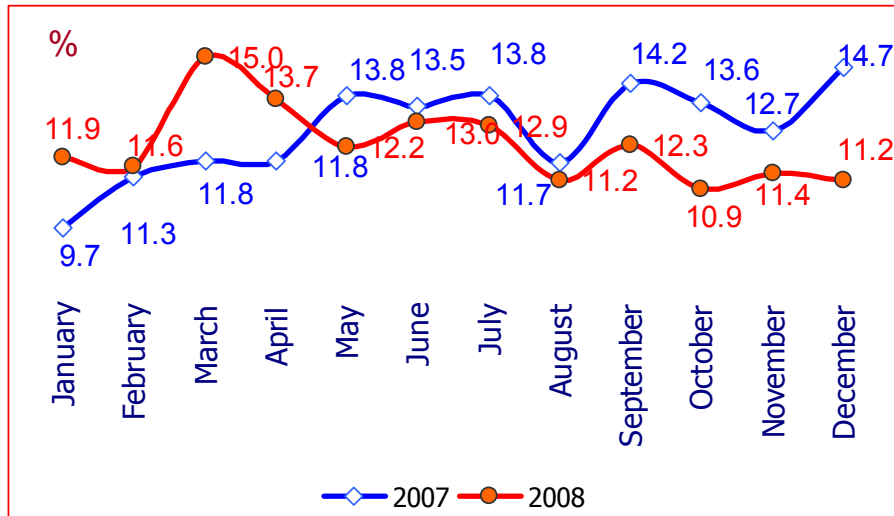
# Tofaş Domestic Market Sales



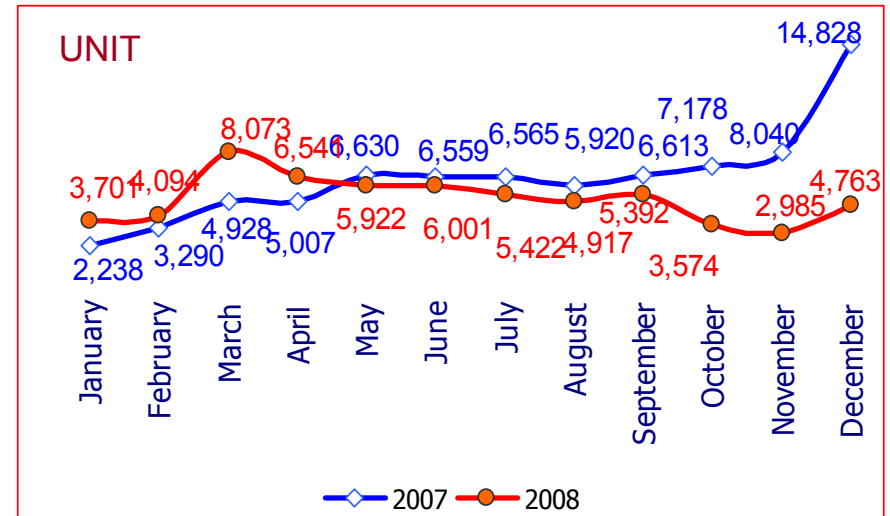
TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

- Tofaş domestic market retail sales contracted by 21.0% in 2008 when compared to 2007 and realized as 61,469 units. The annual market share of Tofaş realized as 12.4%

### Tofaş Monthly Domestic Market Share



### Tofaş Domestic Market Monthly Retail Sales

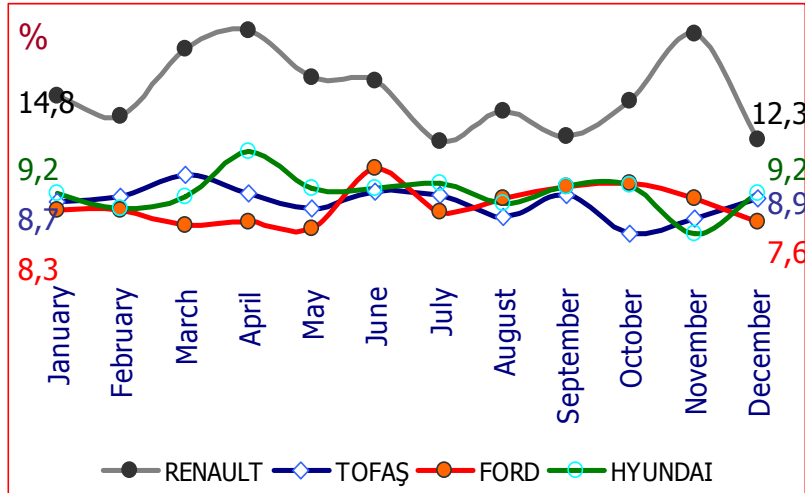


# Tofaş Monthly Domestic Market Share

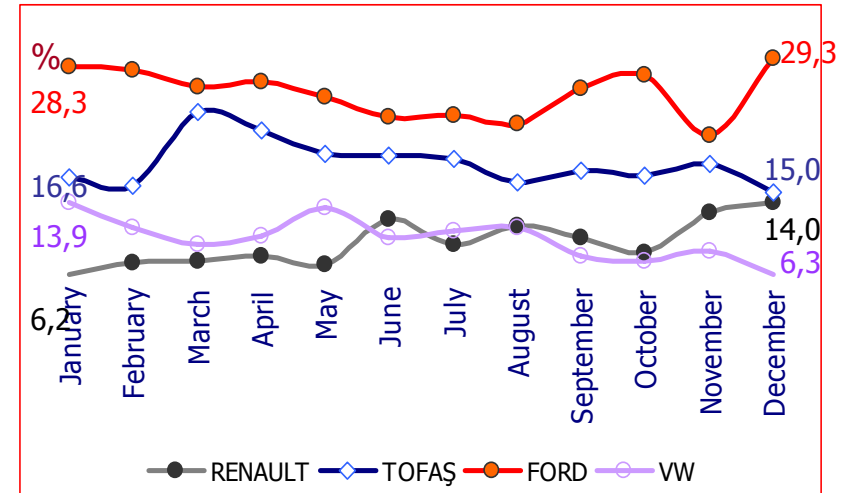


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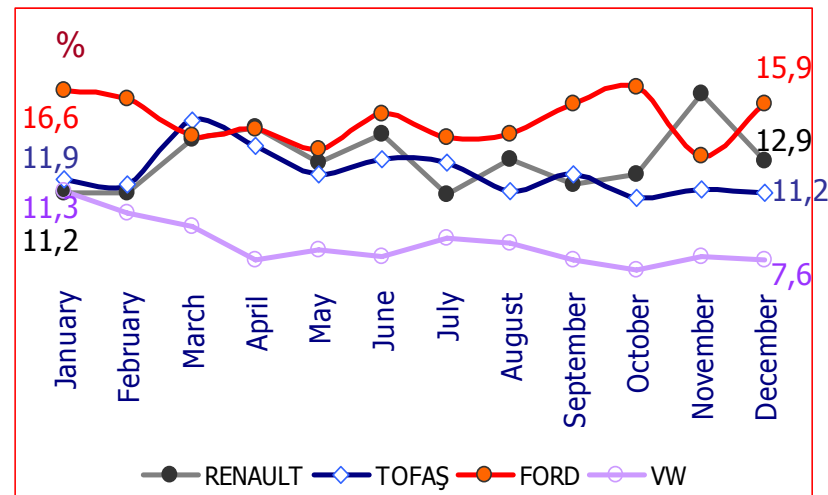
## PC Domestic Market Shares



## LCV Domestic Market Shares



## Oto+LCV Domestic Market Shares

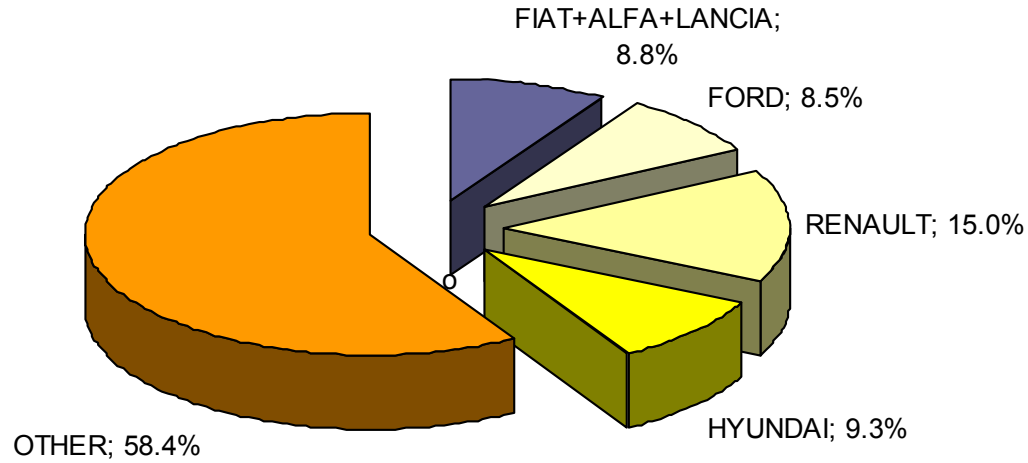


# Tofaş Domestic Market Share- Cumulative

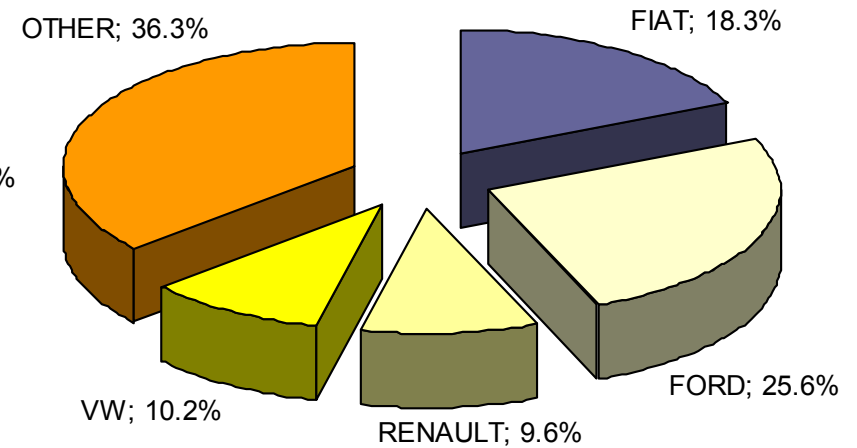


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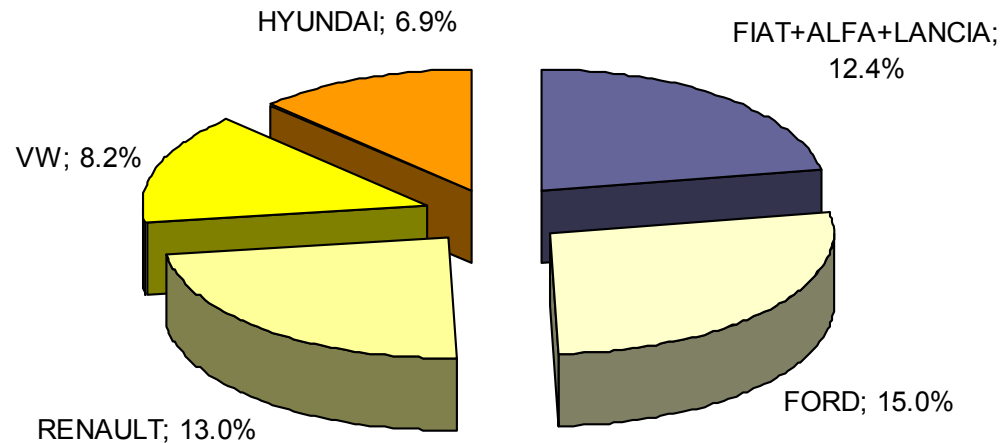
**PC – 2008 JANUARY - DECEMBER**



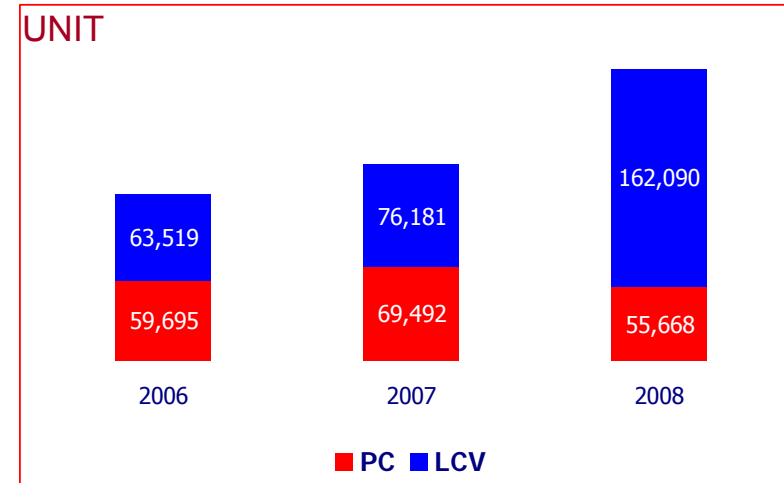
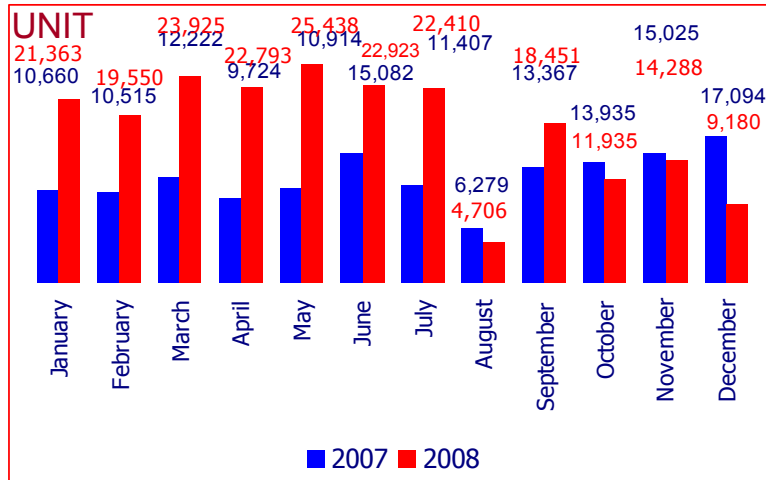
**LCV – 2008 JANUARY - DECEMBER**



**COMBINED MARKET SHARE 2008 JANUARY - DECEMBER**



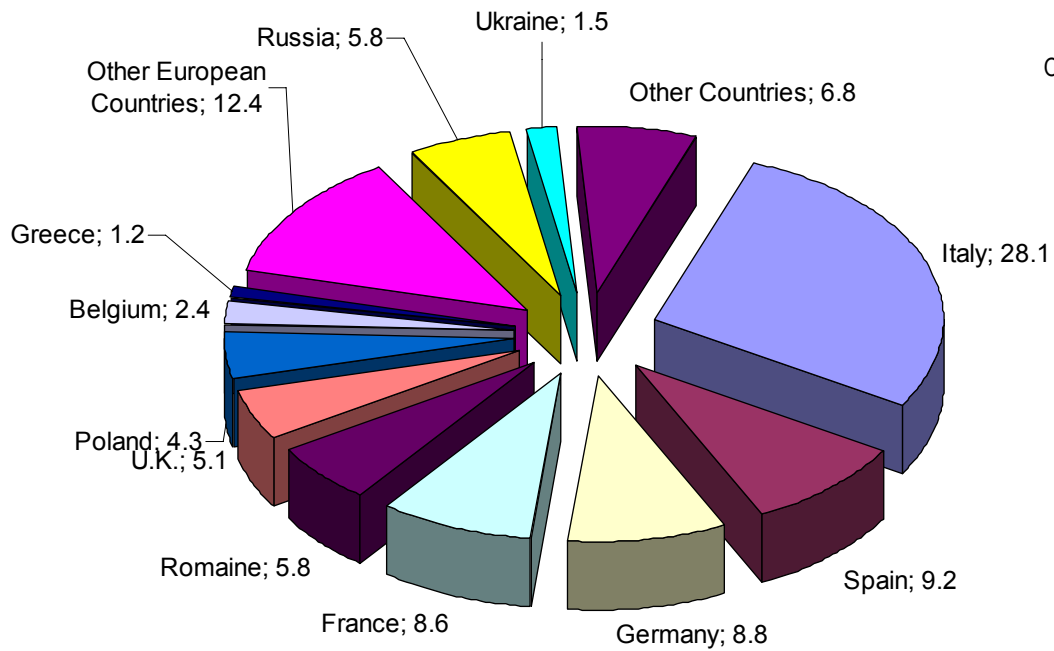
# Tofaş Exports – 2008



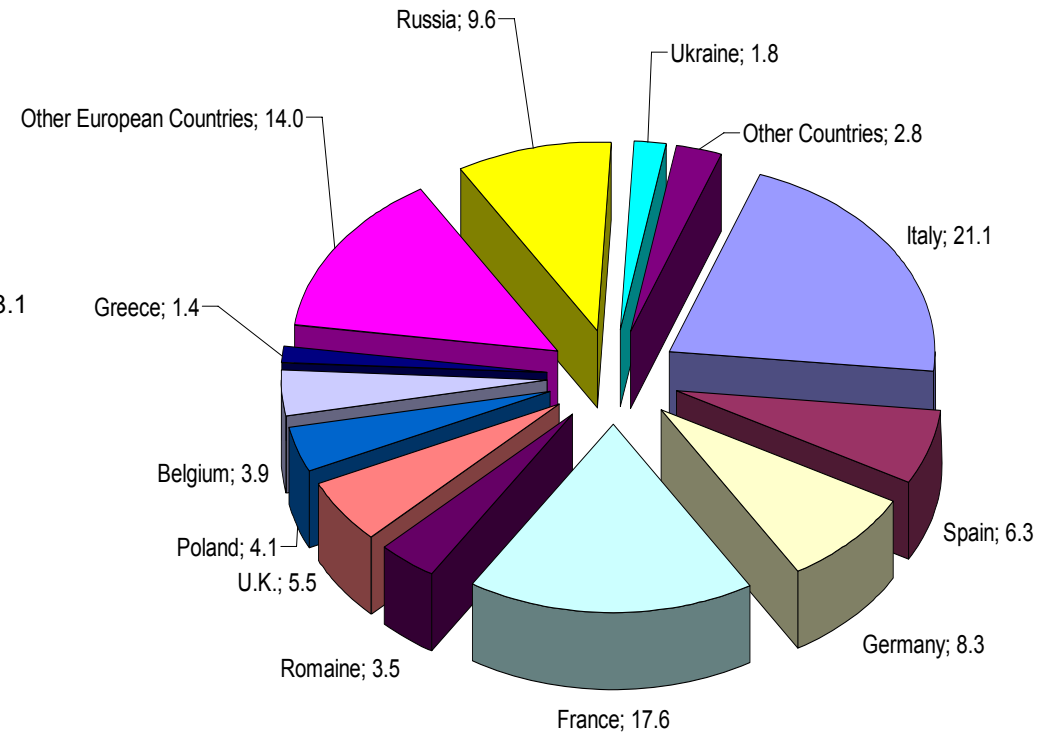
- Tofaş exports, despite the strong slow down effects of the global recession seen in the European markets, boosted by 48.9% in 2008 when compared to 2007, and realized as 217,758 units. The main driver of this substantial increase is the Minicargo exports to Fiat and PSA.

## TOFAŞ EXPORTS COUNTRY DISTRIBUTION PERCENTAGES

2007



2008



# Tofaş SALES



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

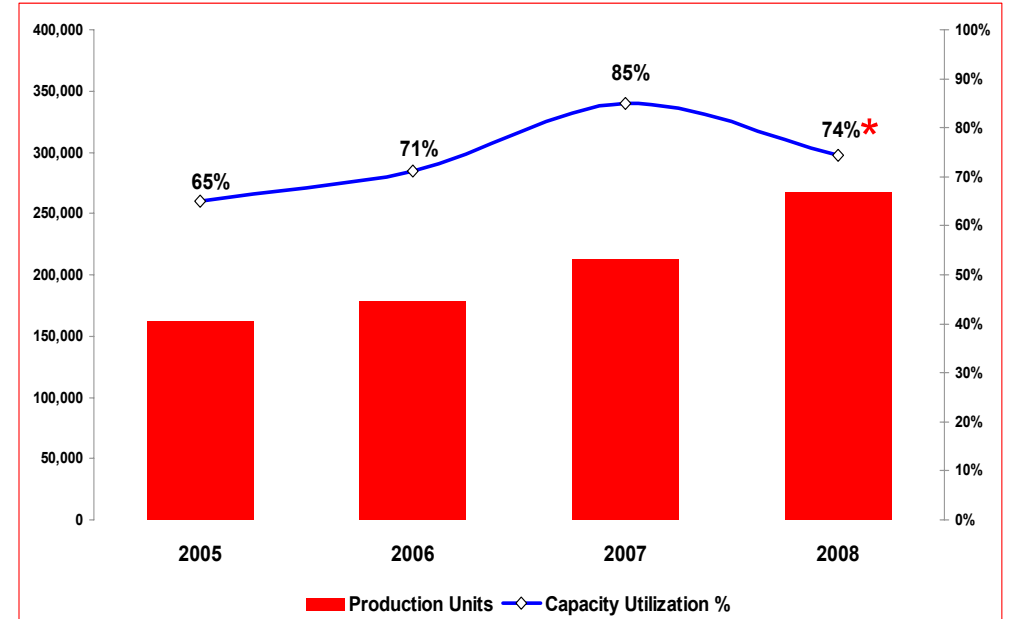
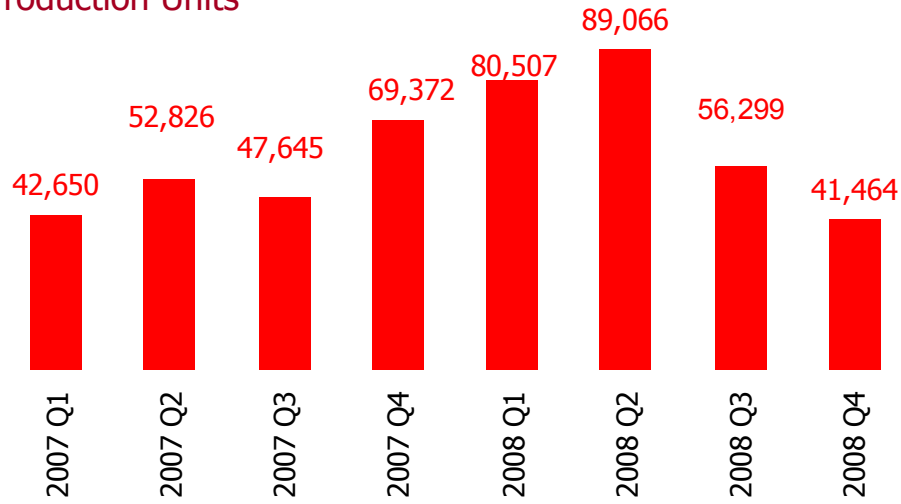
<b>Domestic Sales (Unit)</b>	<b>2007</b>	<b>2008</b>	<b>2009/b</b>
Doblo Cargo	33,064	18,450	
Doblo Panorama	1,583	966	
Minicargo	1,303	12,633	
Linea	10,301	8,278	
Albea - Palio	18,012	10,196	
Other CBU	13,938	9,562	
<b>Domestic Sales Total</b>	<b>78,201</b>	<b>60,085</b>	<b>50,400</b>
<b>Exports (Unit)</b>	<b>2007</b>	<b>2008</b>	<b>2009/b</b>
Doblo Cargo	64,530	60,787	
Doblo Panorama	35,388	24,512	
Minicargo	8,434	99,383	
Linea	12,184	9,953	
Albea – Palio	4,424	2,486	
Other CBU	144	30	
CKD	21,120	20,607	
<b>Exports Total</b>	<b>146,224</b>	<b>217,758</b>	<b>213,700</b>
<b>Domestic Sales and Exports Total</b>	<b>224,425</b>	<b>277,843</b>	<b>264,100</b>

# Capacity Utilization & Production



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

Production Units



\* 2008 capacity utilization rate is calculated using 360,000 units of capacity, whereas the previous years are calculated using 250,000 units..

# Financial Results 31.12.2008



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

## INCOME STATEMENT

<b>TL million</b>	<b>31.12.2008</b>	<b>31.12.2007</b>	<b>Δ</b>
Net sales	4,798.0	3,658.9	1,139.1
Gross Profit	569.9	419.6	150.3
Operating Profit	247.0	166.8	80.2
Profit Before Tax	219.8	213.7	6.1
Net Profit	175.8	175.8	0
<b>EBITDA</b>	<b>457.6</b>	<b>289.0</b>	<b>168.6</b>

<b>%</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
Gross Profit Margin	11.9%	11.5%
Operating Profit Margin	5.1%	4.6%
Profit Before Tax Margin	4.6%	5.8%
Net Profit Margin	3.7%	4.8%
EBITDA Margin	9.5%	7.9%

# Financial Results 31.12.2008



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

## INCOME STATEMENT

<b>TL million</b>	<b>2008 1. Quarter</b>	<b>2008 2. Quarter</b>	<b>2008 3. Quarter</b>	<b>2008 4. Quarter</b>
Net Sales	1,309.9	1,477.8	1,102.6	907.7
Gross Profit	126.8	181.7	132.2	129.2
Operating Profit	60.5	112.3	47.9	26.3
Profit Before Tax	85.5	82.4	31.3	20.6
Net Profit	84.0	68.7	14.6	8.5
EBITDA	111.7	162.1	100.1	83.7

<b>%</b>	<b>2008 1. Quarter</b>	<b>2008 2. Quarter</b>	<b>2008 3. Quarter</b>	<b>2008 4. Quarter</b>
Gross Profit Margin	9.7%	12.3%	12.0%	14.2%
Operating Profit Margin	4.6%	7.6%	4.3%	2.9%
Profit Before Tax Margin	6.5%	5.6%	2.8%	2.3%
Net Profit Margin	6.4%	4.6%	1.3%	0.9%
EBITDA Margin	8.5%	11.0%	9.1%	9.2%

# Financial Results 31.12.2008

## INCOME STATEMENT



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

	TL Million	%	
Net Sales	4,798.0		
Operating Profit	247.0	5.1%	
Ebitda	457.6	9.5%	
<hr/>			
+ Idle Capacity Expense	14.1		} EXTRA-ORDINARY EXPENSE
+ Severance & Termination Pay Expense	10.7		
<hr/>			
Corrected Operating Expense	271.8	5.7%	
Corrected Ebitda	482.4	10.1%	

# Financial Results 31.12.2008



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

## BALANCE SHEET - ASSETS

<b>TL million</b>			
<b>Current Assets</b>	<b>31.12.2008</b>	<b>31.12.2007</b>	<b>Δ</b>
Cash & Cash Equivalents	245.2	437.9	-192.7
Inventory	325.7	282.9	42.9
Trade Receivables	587.8	684.1	-96.3
Short Term Consumer Financing Loans	179.9	110.9	69.1
Other Current Assets	118.6	37.9	80.7

<b>Non-Current Assets</b>	<b>31.12.2008</b>	<b>31.12.2007</b>	<b>Δ</b>
Fixed Assets	1,148.0	981.1	166.9
Non-Material Fixed Assets	692.9	453.4	239.5
Long Term Consumer Financing Loans	142.8	123.9	18.9
Other Fixed Assets	129.7	64.2	65.5
<b>Total Assets</b>	<b>3,570.6</b>	<b>3,176.3</b>	<b>298.0</b>

# Financial Results 31.12.2008



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

## BALANCE SHEET - LIABILITIES

<b>TL million</b>			
<b>Short Term Liabilities</b>	<b>31.12.2008</b>	<b>31.12.2007</b>	<b>Δ</b>
Short Term Financial Liabilities	105.4	51.0	54.3
Short Term Portions of Long Term Liabilities	378.3	123.8	254.5
Trade Payables	754.0	908.3	-154.3
Other Short Term Liabilities	87.2	121.8	-35.4

<b>Long Term Liabilities</b>	<b>31.12.2008</b>	<b>31.12.2007</b>	<b>Δ</b>
Long Term Financial Liabilities	955	665	290.1
Other Long Term Liabilities	171.1	145.2	25.9
Equity	1,119.5	1,161.1	- 41.6
<b>Total Equity &amp; Liabilities</b>	<b>3,570.6</b>	<b>3,176.3</b>	<b>394.3</b>

# Financial Results 31.12.2008



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

## FINANCIAL POSITION

TL million			
<b>Net Financial Position</b>	<b>31.12.2008</b>	<b>31.12.2007</b>	<b>Δ</b>
Cash & Cash Equivalents	245.2	437.9	-192.7
S.T.Financial Liabilities	483.7	174.9	308.8
L.T.Financial Liabilities	955.1	665.0	290.1
S.T. Consumer Financing Loans	179.9	110.9	69.0
L.T. Consumer Financing Loans	142.8	123.9	18.9
<b>TOTAL</b>	<b>-870.9</b>	<b>-167.2</b>	<b>-331.6</b>

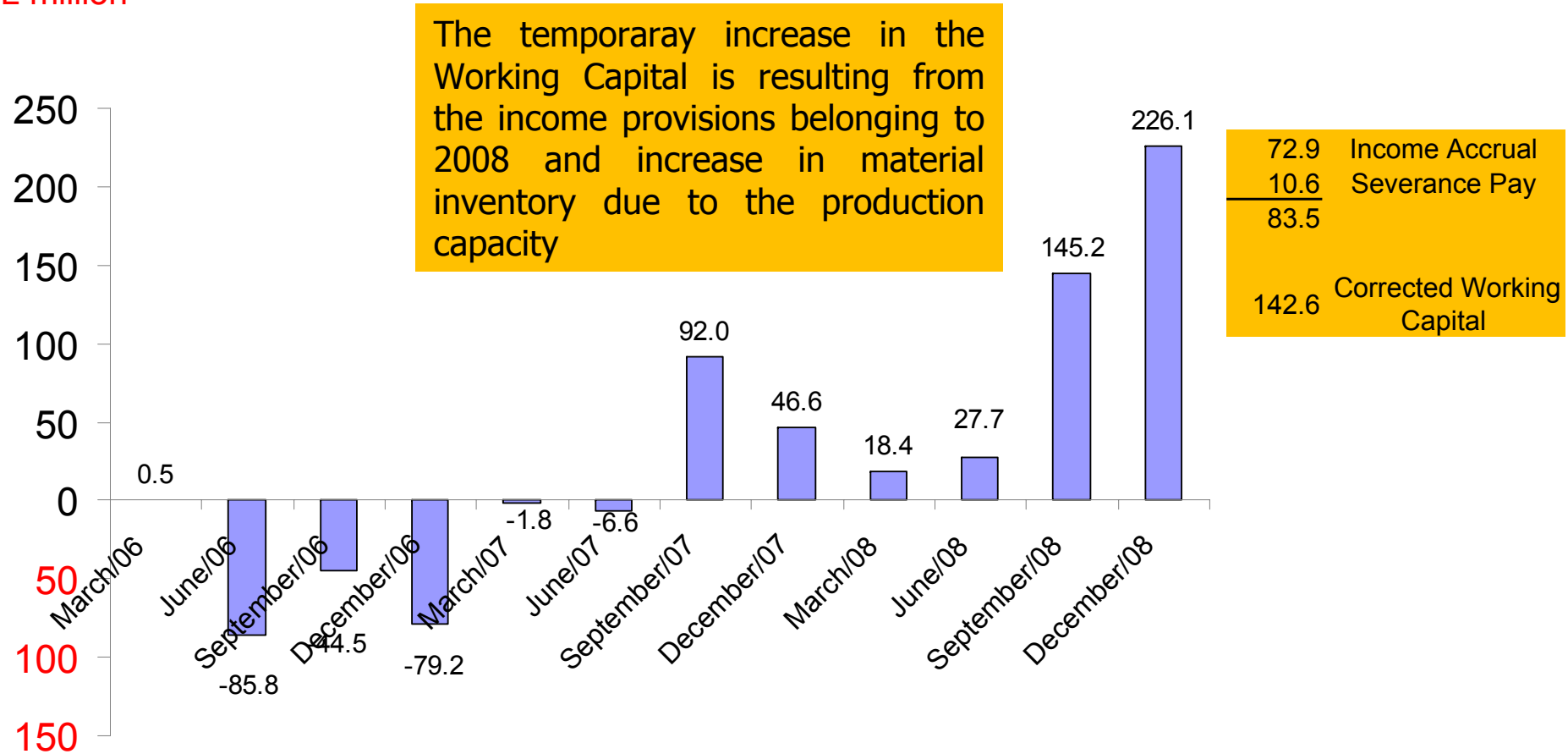
<b>Net Working Capital</b>	<b>31.12.2008</b>	<b>31.12.2007</b>	<b>Δ</b>
Trade Receivables	587.8	684.1	-96.3
Inventory	325.7	282.9	42.8
Other Receivables	118.6	37.9	80.7
Trade Payables	754.0	908.3	-154.3
Other Payables	52.1	50.0	2.1
	<b>226.1</b>	<b>46.6</b>	<b>179.5</b>

# Net Working Capital 31.12.2008



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TL million



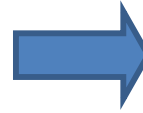
# Debt Structure

**EUR million**

<b>Total Debt</b>	<b>€ 672</b>
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<b>Industrial Debt</b>	<b>€ 475</b>
<b>Eximbank Loans</b>	<b>€ 7</b>
<b>Other Loans</b>	<b>€ 8</b>
<b>Consumer Financing Loans</b>	<b>€ 182</b>

<b>Net Financial Assets</b>	<b>€ 115</b>
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The long term loan due to MCV and 263 Projects, will be paid semi-annually until 2015-2017.

Within the scope of the loan agreement that was signed in 2008, EUR 267 million additional loan will be drawn for the remaining investments of P263 .

# Investments



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

EURO million

	<b>2007</b>	<b>2008</b>	<b>2009/E</b>
Capacity Increase and Other	93.0	50.0	30.0
Linea	53.0	10.0	25.0
Minicargo	150.0	45.0	25.0
263	10.0	185.0	210.0
<b>TOTAL</b>	<b>306.0</b>	<b>290.0</b>	<b>290.0</b>

# Contacts



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

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