



**ANALYST PRESENTATION**

**TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.**



# AGENDA



➤ 2008 Q1 Performance Highlights

➤ Market Outlook

➤ Domestic Market & Tofaş Domestic Market Sales

➤ Market Share

➤ Exports Performance

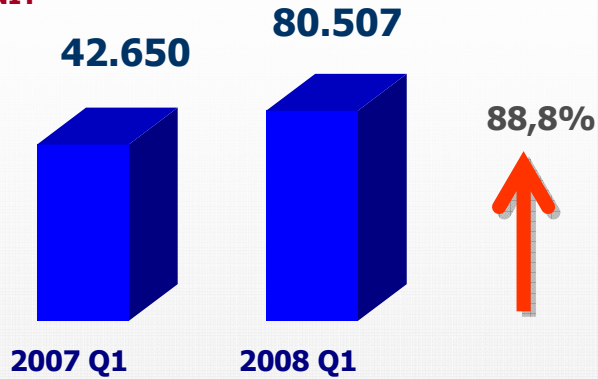
➤ Financial Results

➤ Q & A

# PERFORMANCE HIGHLIGHTS– 2008 Q1

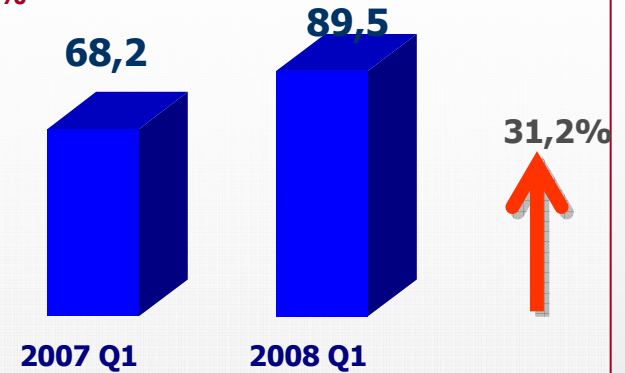
## PRODUCTION

UNIT



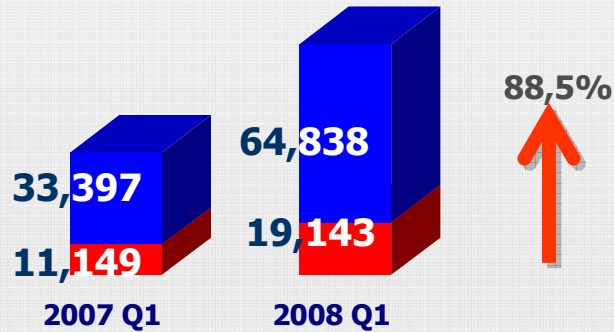
## CAPACITY UTILIZATION

%



## SALES

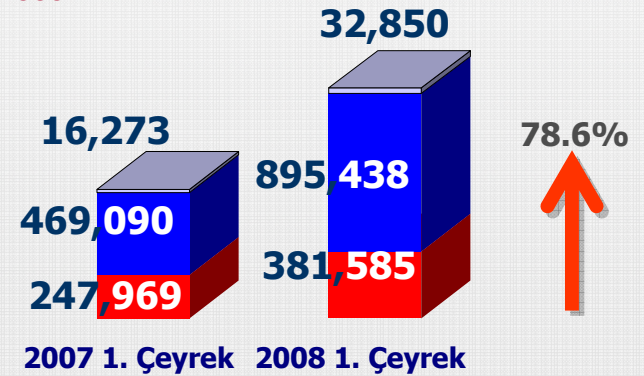
UNIT



Domestic Exports

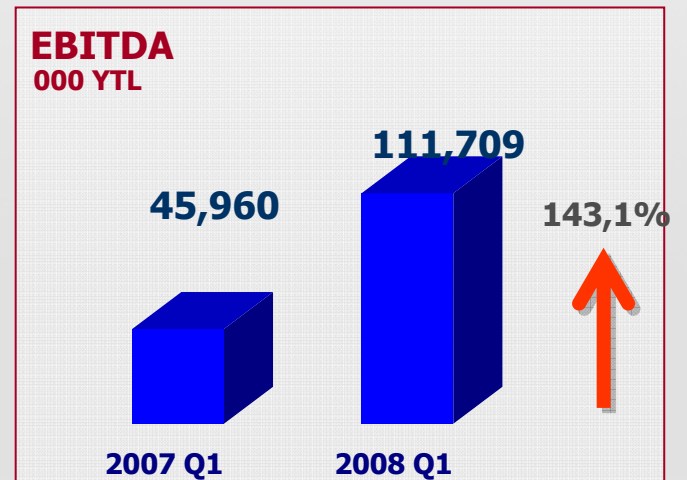
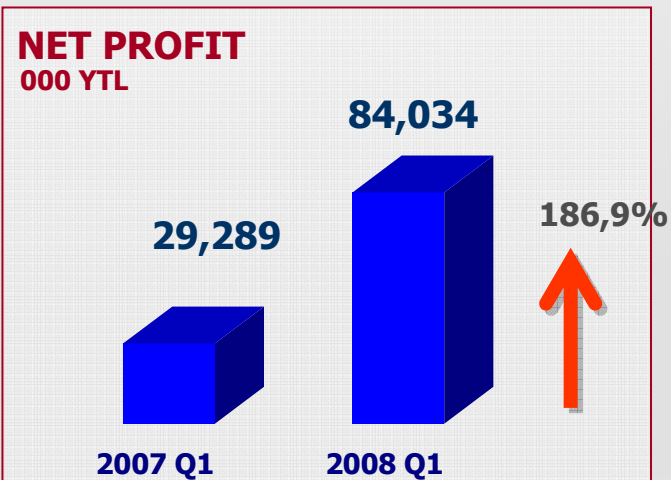
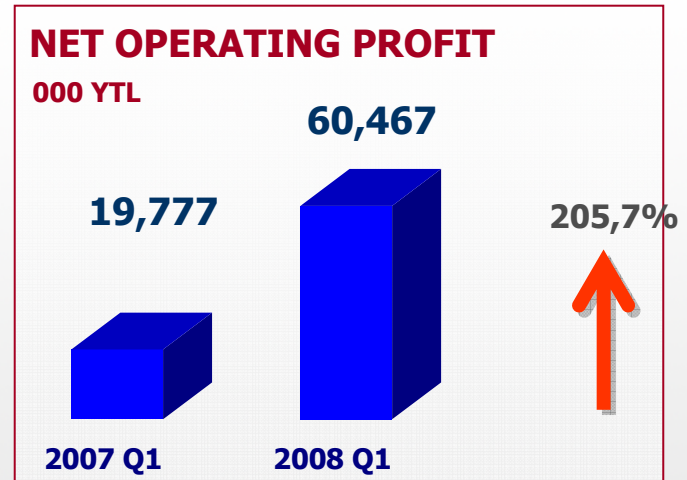
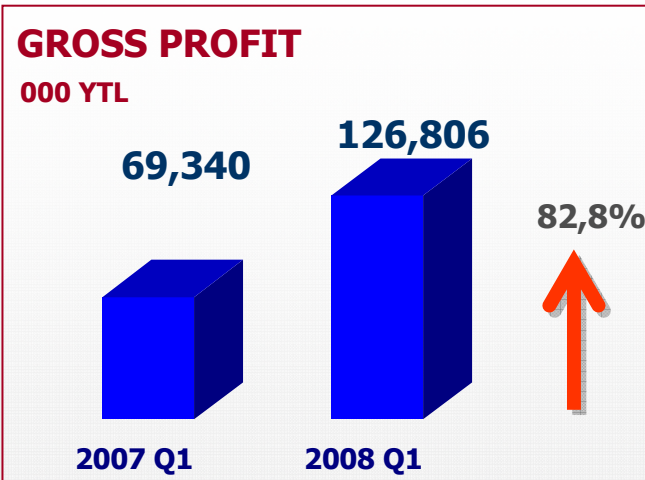
## SALES REVENUES

000 YTL



Domestic Exports Other

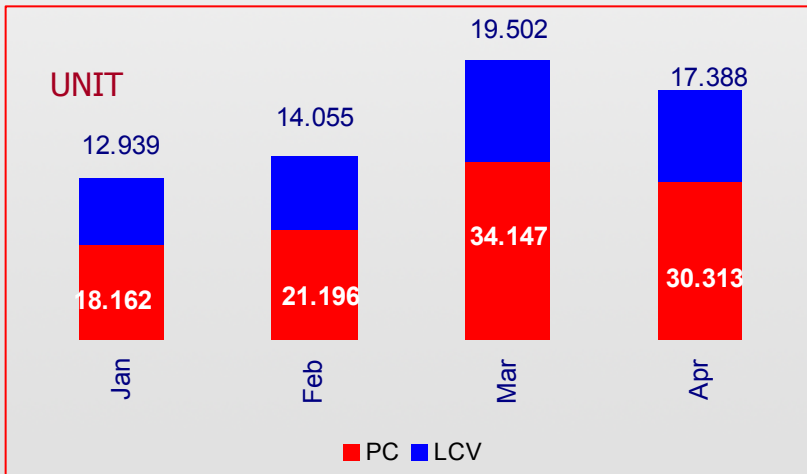
# PERFORMANCE HIGHLIGHTS– 2008 Q1



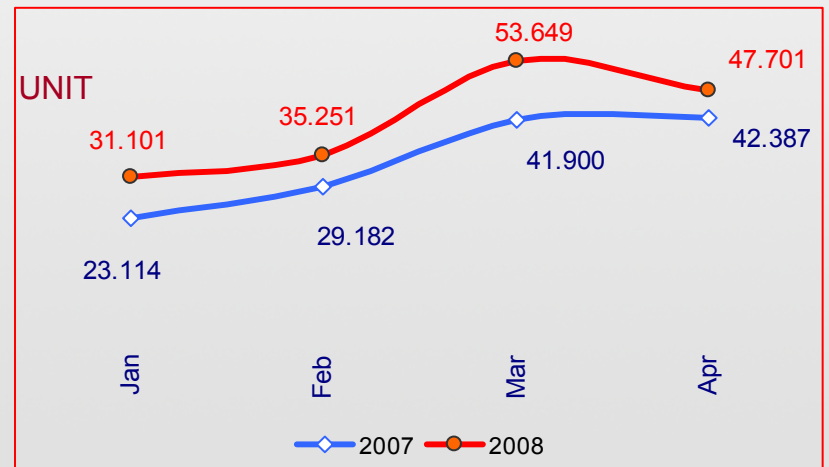
# DOMESTIC MARKET - 2008

- The Domestic Market showed an increase of 22.9% in the first four months of 2008 when compared to the same period of 2007.

## Monthly Retail Sales 2008



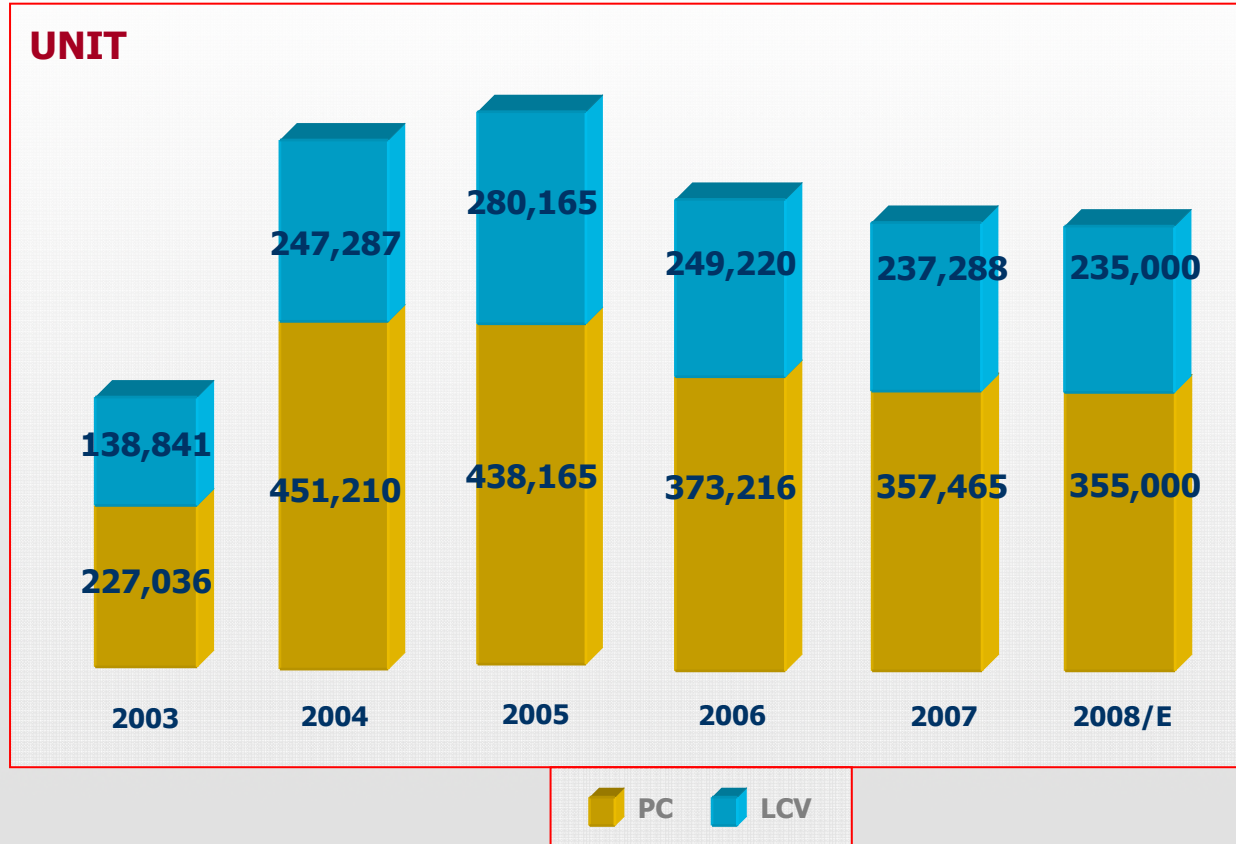
## 2007- 2008 SALES



# DOMESTIC MARKET OUTLOOK



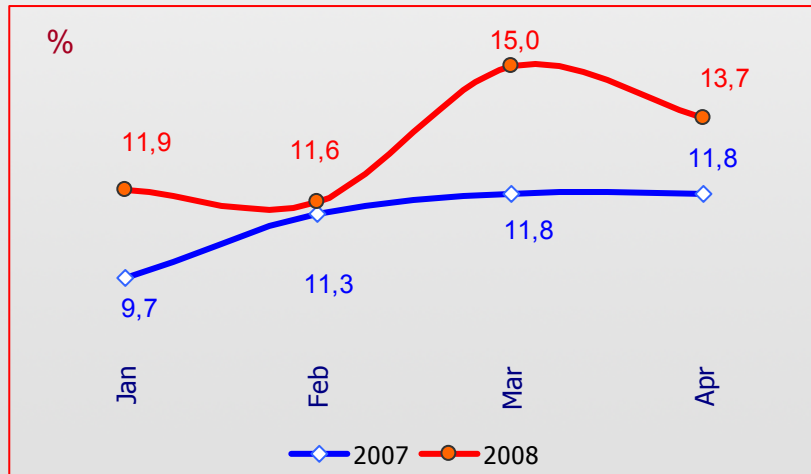
TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.



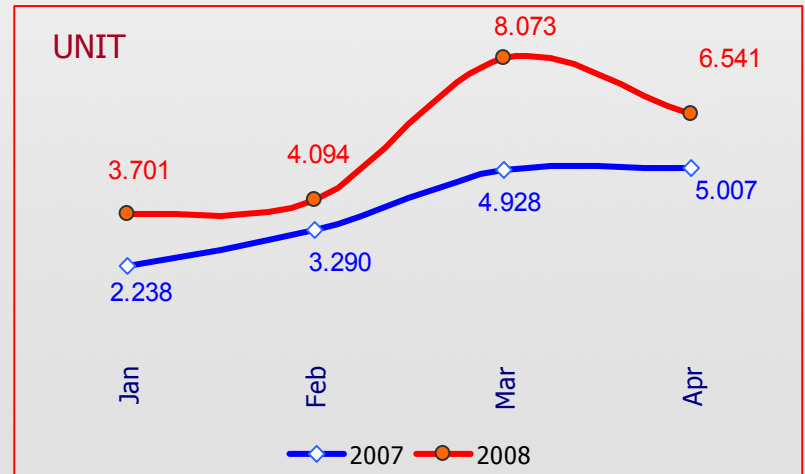
# TOFAŞ DOMESTIC SALES - 2008

- Tofaş Domestic Sales performed extremely successful in the first four months of 2008 when compared to 2007, and showed an increase of 45%.

**TOFAŞ RETAIL DOMESTIC SALES 2008**

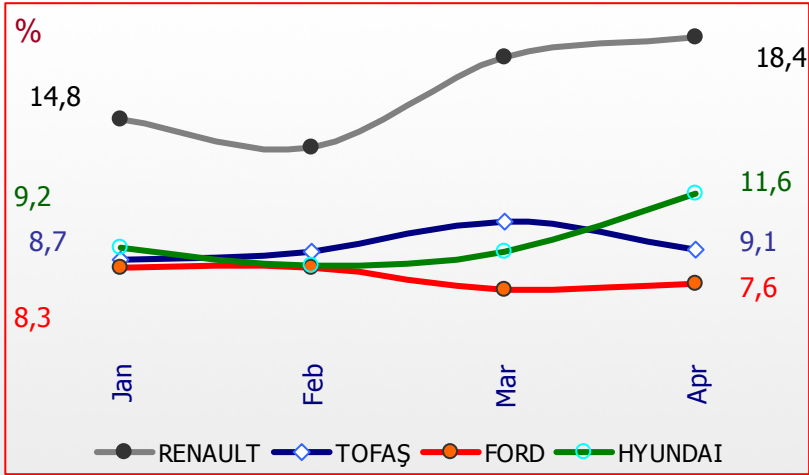


**TOFAŞ 2007- 2008 SALES**

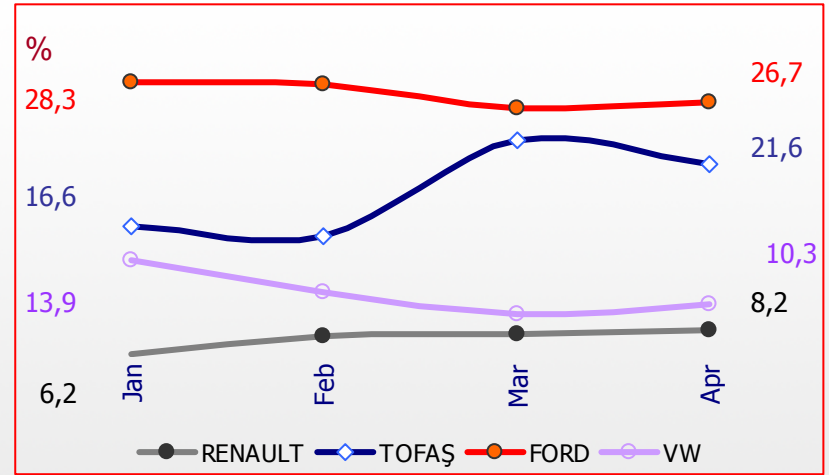


# TOFAŞ DOMESTIC MARKET SHARE - 2008

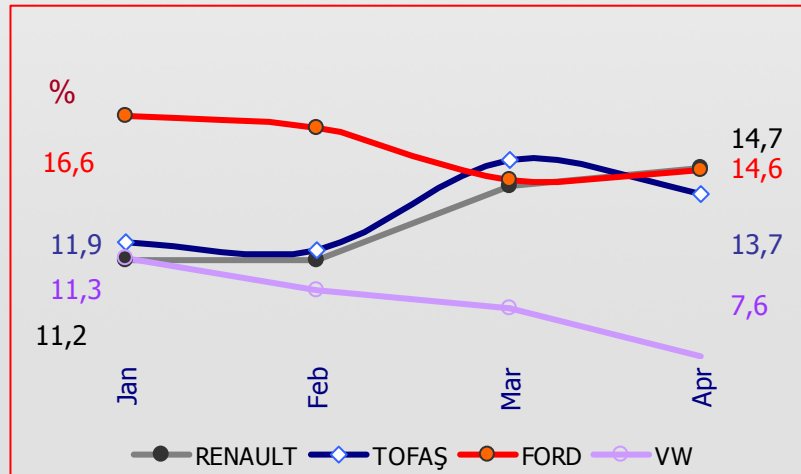
## DOMESTIC PC MARKET SHARE\*



## DOMESTIC LCV MARKET SHARE\*



## DOMESTIC PC+LCV MARKET SHARE \*



# TOFAŞ EXPORTS JANUARY-APRIL

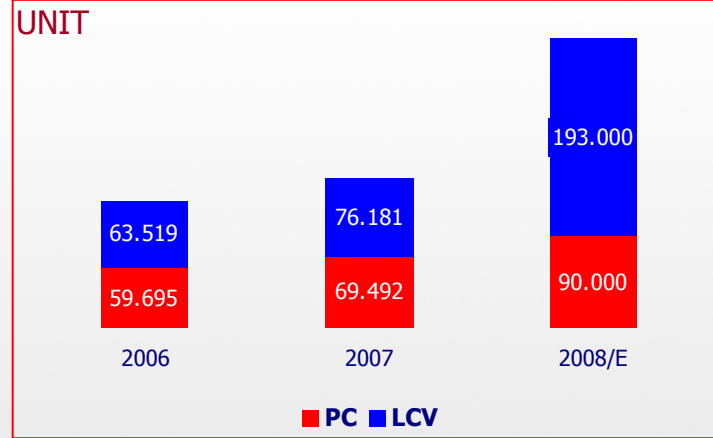
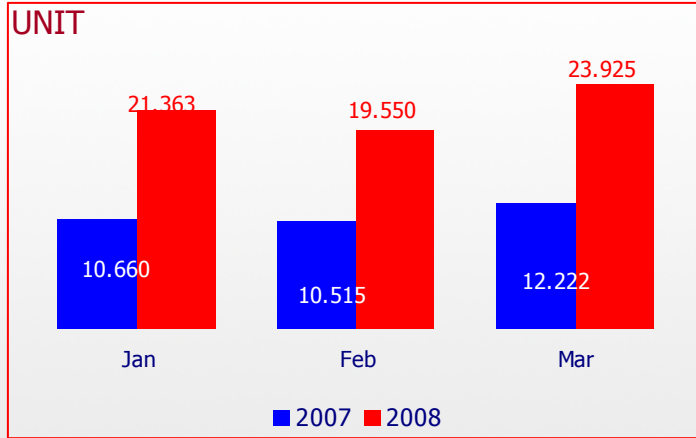


TOFAŞ TÜRK OTOMOBİL FABRİKASI A



<b>UNIT</b>	<b>Jan-Apr 2007</b>	<b>Jan-Apr 2008</b>	<b>Δ</b>
Doblo Cargo	17,083	20,384	3,301
Doblo Panorama	9,524	7,200	-2,324
Linea	19	2,548	2,529
Albea-Palio	1,460	590	-870
OtherCBU	103	16	-87
MCV	-	27,428	27,428
CKD	5,208	6,672	1,464
Total Unit	33,397	64,838	31,441
Total Exports Revenue (EUR/ mln)	253,55	500.0	246,45

# TOFAŞ EXPORTS VOLUME



- Tofaş exports volume increased 94% in the first three months of 2008 when compared to the same period of 2007.

# SALES



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

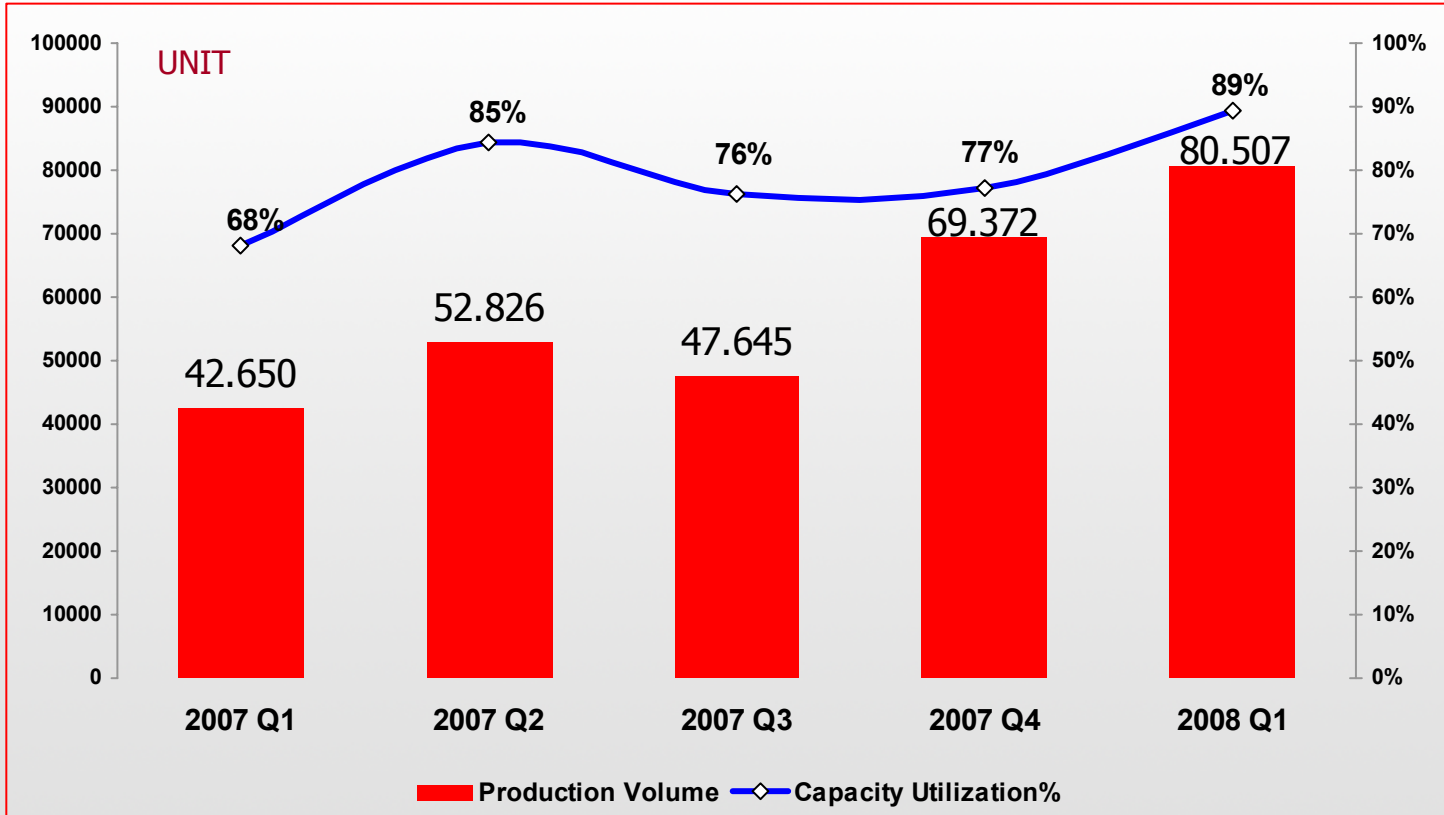
## Domestic Sales (UNIT)

	March 2007	March 2008
Doblo Cargo	5,452	6,919
Doblo Panorama	372	355
Linea	-	1,927
Albea – Palio	2,887	2,917
Fiorino	-	3,604
Other CBU	2,438	3,421
<b>DOMESTIC SALES TOTAL</b>	<b>11,149</b>	<b>19,143</b>

## Exports (UNIT)

	March 2007	March 2008
Doblo Cargo	17,083	20,384
Doblo Panorama	9,524	7,200
Linea	19	2,548
Albea – Palio	1,460	590
MCV	-	27,428
Other CBU	103	16
CKD + SKD	5,208	6,672
<b>EXPORTS TOTAL</b>	<b>33,397</b>	<b>64,838</b>
<b>DOMESTIC + EXPORTS TOTAL</b>	<b>44,546</b>	<b>83,981</b>

# CAPACITY UTILIZATION AND PRODUCTION



# FINANCIAL RESULTS Q1 2008

<b>TRY million</b>	<b>31.03.2007</b>	<b>31.03.2008</b>	<b>Δ</b>
Net sales	733.3	1,309.9	576.6
Gross profit	69.3	126.8	57.5
Net operating profit	19.8	60.5	40.7
Profit before taxes	35.1	85.5	50.4
Net profit	29.3	84.0	54.7
<b>EBITDA</b>	<b>45.9</b>	<b>111.7</b>	<b>65.8</b>
<b>%</b>	<b>31.03.2007</b>	<b>31.03.2008</b>	
EBITDA margin	6.3%	8.5%	
Gross margin	9.5%	9.7%	
Net operating profit margin	2.7%	4.6%	
Profit before taxes margin	4.8%	6.5%	
Net profit margin	4.0%	6.4%	

# FINANCIAL RESULTS Q1 2008

## TRY million

### Current Assets

	31.12.2007	31.03.2008	Δ
Cash and Cash Equivalents	437.9	453.4	15.5
Inventory	284.2	345.0	60.8
Trade Receivables	686.1	911.7	225.6
Short Term Consumer Financing Loans	29.8	24.2	-5.6
Other Current Assets	34.7	35.3	0.6

### Non Current Assets

	31.12.2007	31.03.2008	Δ
Fixed Assets	1,440.1	1,508.5	83.5
Long Term Consumer Financing Loans	204.9	247.1	42.2
Other Non current assets	58.5	73.7	26.9

### Total Assets

	<b>3,176.3</b>	<b>3,598.8</b>	<b>422.5</b>
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# FINANCIAL RESULTS Q1 2008

## TRY million

	<b>31.12.2007</b>	<b>31.03.2008</b>	<b>Δ</b>
Short Term Liabilities			
Short Term Financial Liabilities	51.0	44.1	-6.9
Short Term portion of Long Term Financial Liabilities	123.8	157.3	33.5
Trade Payables	908.3	1,187.8	279.5
Other Short Term Liabilities	121.8	144.2	22.4
<b>Long Term Liabilities</b>	<b>31.12.2007</b>	<b>31.03.2008</b>	<b>Δ</b>
Long Term Financial Liabilities	665.0	776.1	111.1
Other Long Term Liabilities	145.3	158.9	13.6
Equity	1,161.1	1,130.4	-30.7
<b>Total Equity and Liabilities</b>	<b>3,176.3</b>	<b>3,598.8</b>	<b>422.5</b>

# FINANCIAL RESULTS Q1 2008

## TRY million

### Net Financial Position

	31.12.2007	31.03.2008	Δ
Cash & cash equivalents	437.9	453.4	15.5
S.T. Financial Liabilities	174.9	201.4	26.5
L.T. Financial Liabilities	665.0	776.1	111.1
S.T. Consumer Loans	29.9	24.3	-5.6
L.T. Consumer Loans	204.9	247.1	42.2
<b>TOTAL</b>	<b>-167.2</b>	<b>-252.7</b>	<b>-85.5</b>

### Net Working Capital

	31.12.2007	31.03.2008	Δ
Trade Receivables	686.0	911.7	225.7
Inventory	284.2	345.0	60.8
Other Receivables	34.7	35.2	0.5
Trade Payables	908.3	1,187.8	279.5
Other Liabilities	50.0	85.6	35.6
	<b>46.6</b>	<b>18.5</b>	<b>-28.1</b>

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