

TOFAŞ TÜRK
OTOMOBİL
FABRİKASI A.Ş.



ANALYST PRESENTATION

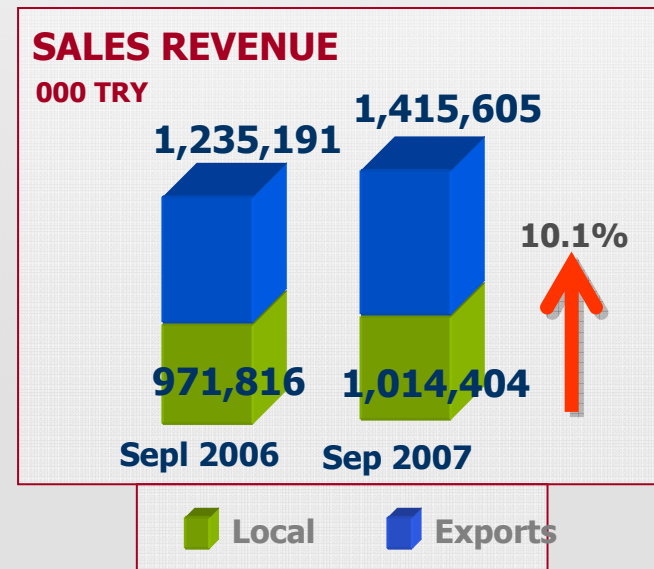
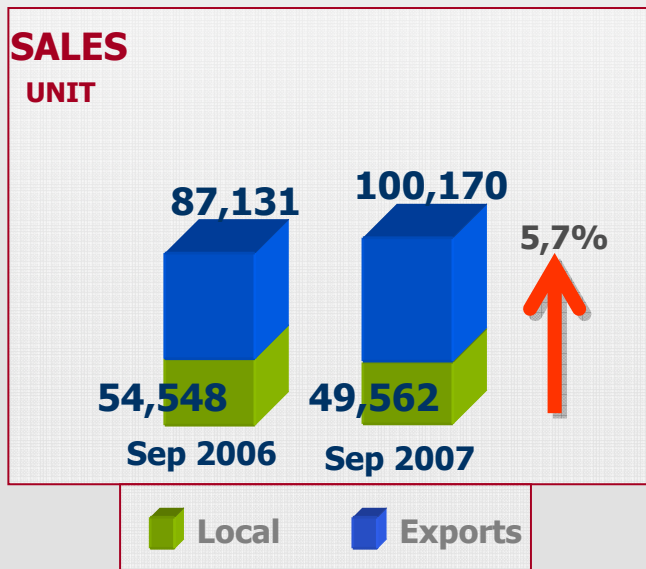
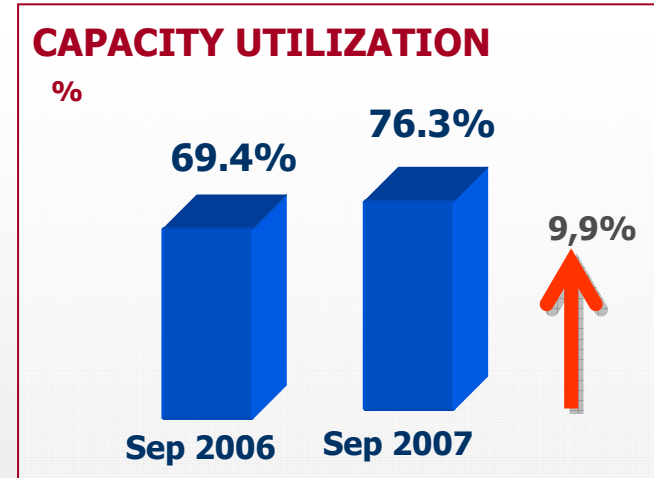
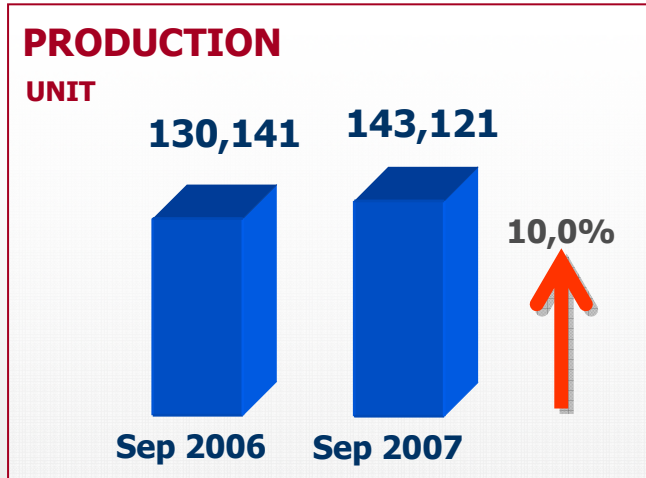


AGENDA

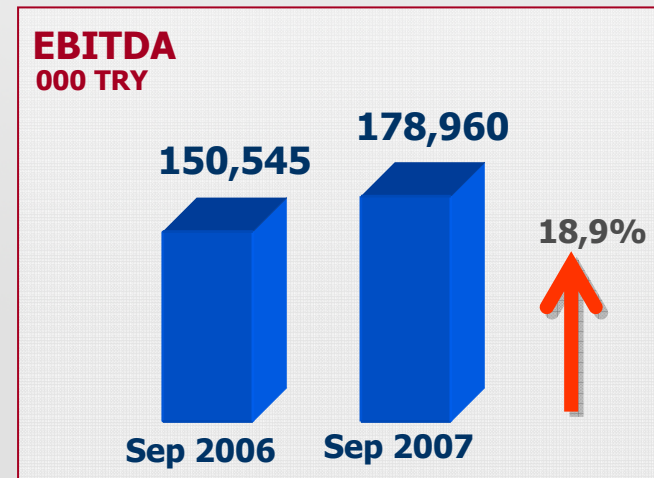
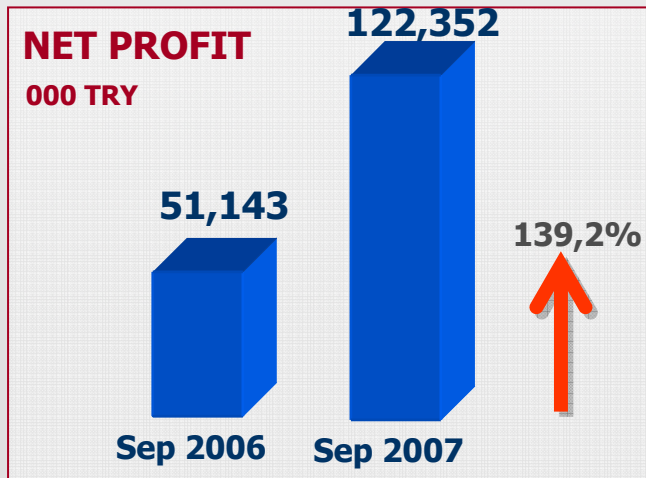
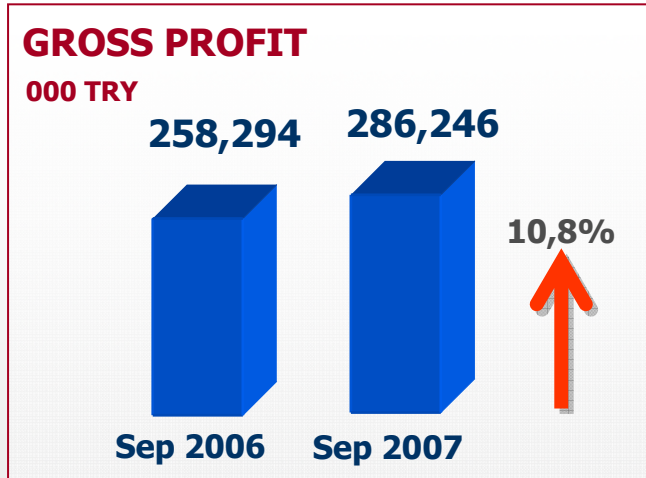


- 2007 Q3 Performance Highlights
- Local Market & Tofaş Local Market Sales
- Exports Performance
- Other Developments
- Market Overview
- Market Share
- Financial Results
- Q & A

PERFORMANCE HIGHLIGHTS – Q3 2007



PERFORMANCE HIGHLIGHTS – Q3 2007

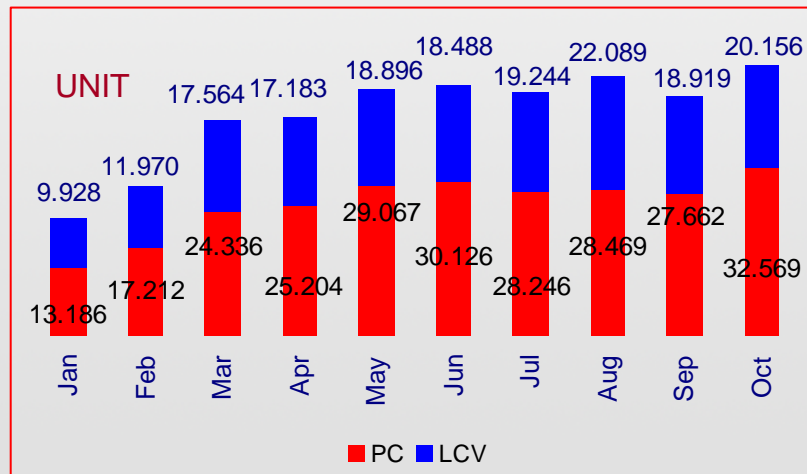


DOMESTIC MARKET

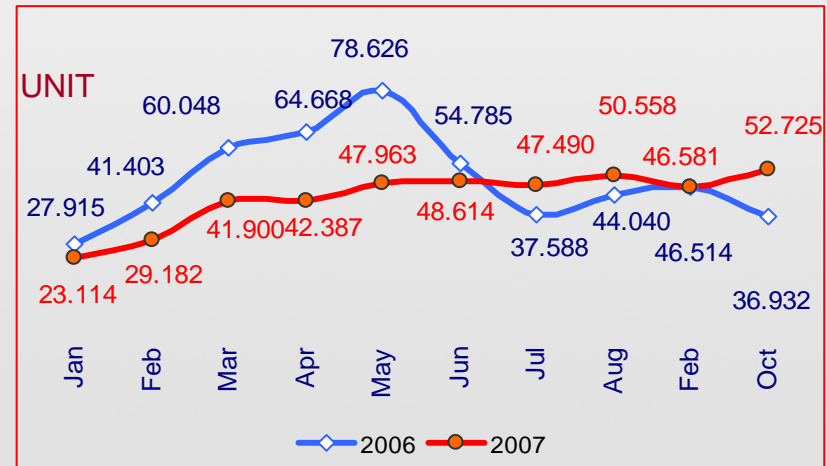


- 2007 The contraction seen in domestic market realised as 12% in October, however the overall contraction at year end is expected to decrease to 5%.

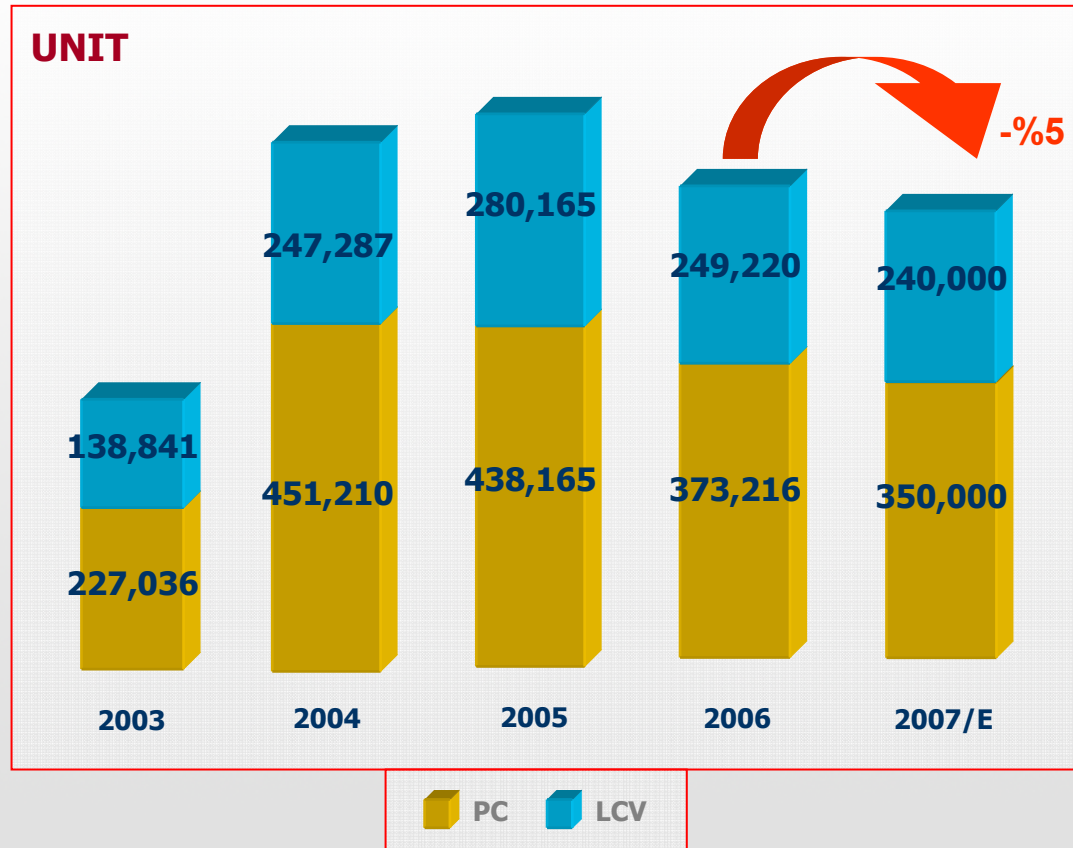
Monthly Retail Sales 2007



2006- 2007 SALES



DOMESTIC MARKET OVERVIEW

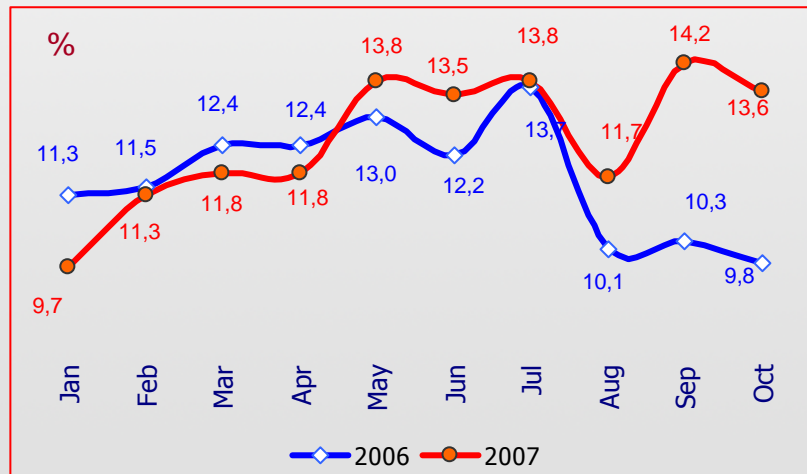


TOFAŞ DOMESTIC SALES

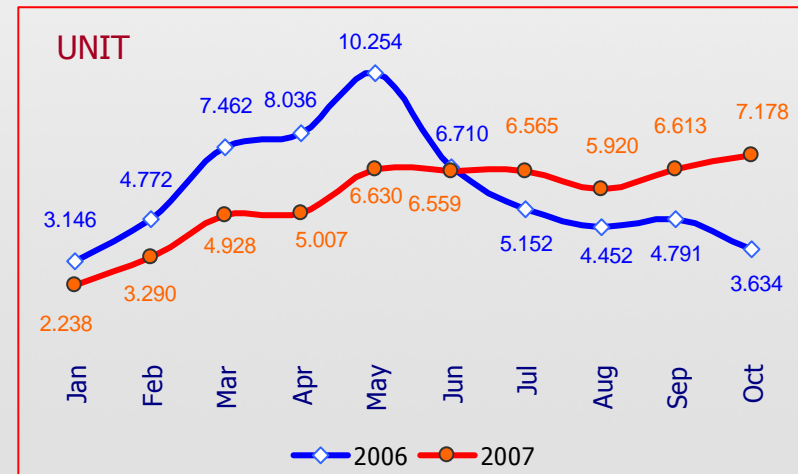


- Tofaş Domestic Market Share entered an increasing trend with the introduction of Linea in May, and continued to exceed the sales of the same period of 2006.

TOFAŞ MONTHLY MARKET SHARE 2007



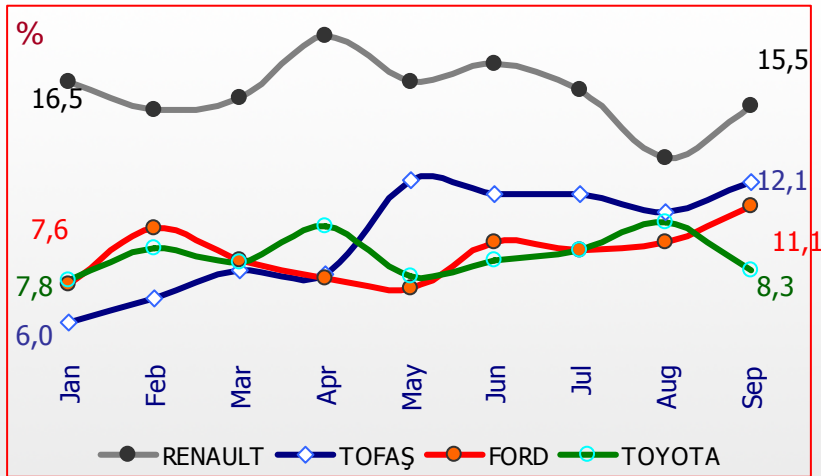
TOFAŞ 2006- 2007 SALES



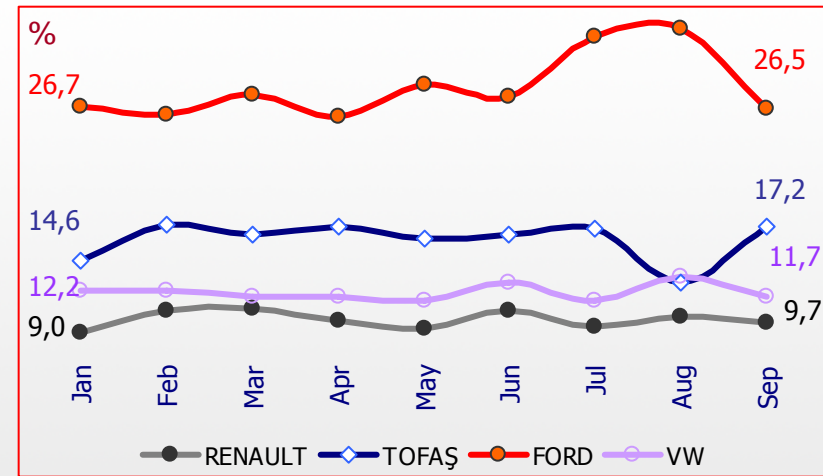
TOFAŞ LOCAL SALES



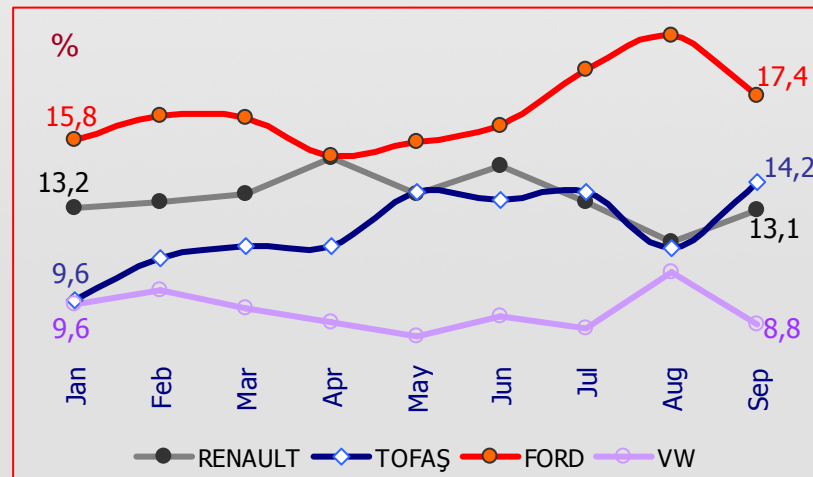
LOCAL PC MARKET SHARE



LOCAL LCV MARKET SHARE



LOCAL PC + LCV MARKET SHARE

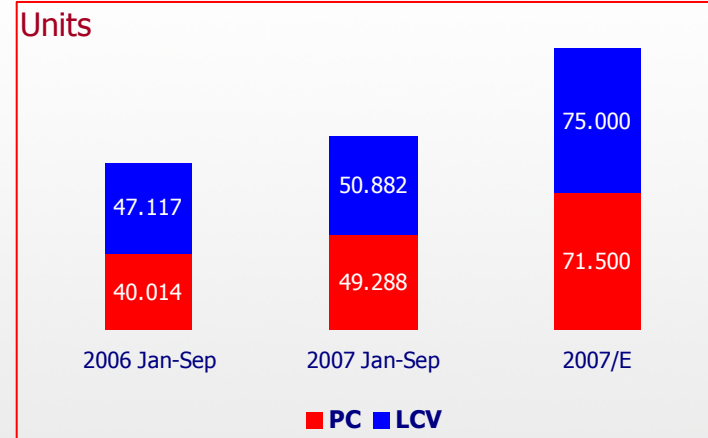
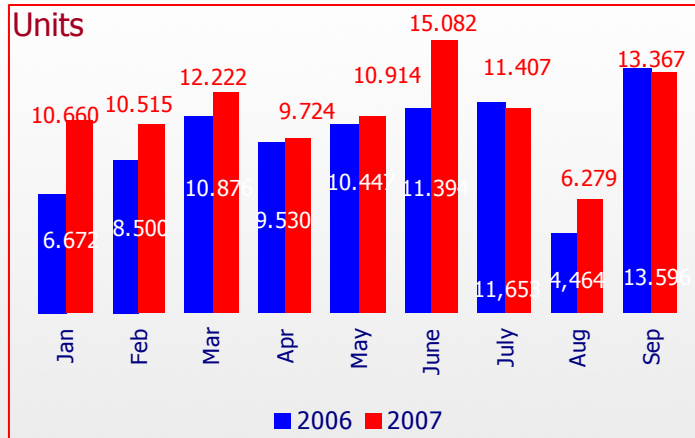


TOFAŞ EXPORTS JANUARY-SEPTEMBER



Units	Jan-Sep 2006	Jan-Sep 2007	Δ	2007/E
Doblo Cargo	47,117	48,336	1,219	62,500
Doblo Panorama	27,734	26,319	-1,415	35,600
Linea		7,432	7,432	12,100
Albea-Palio	4,697	3,756	-941	4,100
Other CBU	1,439	119	-1,320	9,000
CKD	6,144	14,208	8,064	23,200
Total Units	87,131	100,170	13,039	146,500
Tot Exports Revenue (EUR/ million)	707,7	790.4	82.7	

TOFAŞ EXPORTS VOLUME



- Tofaş exports increased by 15% in 2007 compared to the same period in 2006.

TOFAŞ SALES



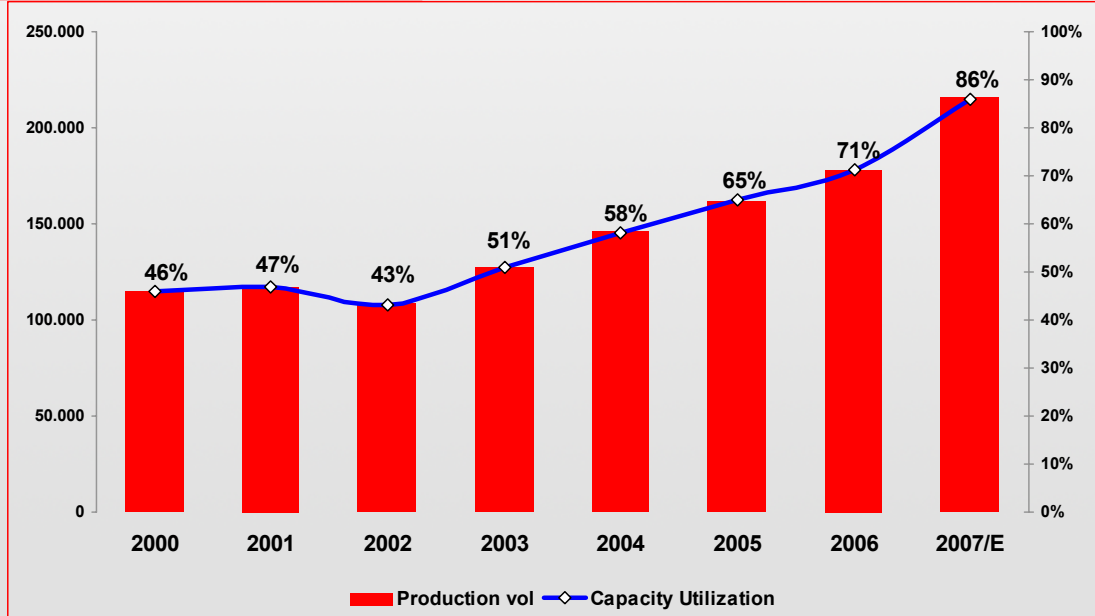
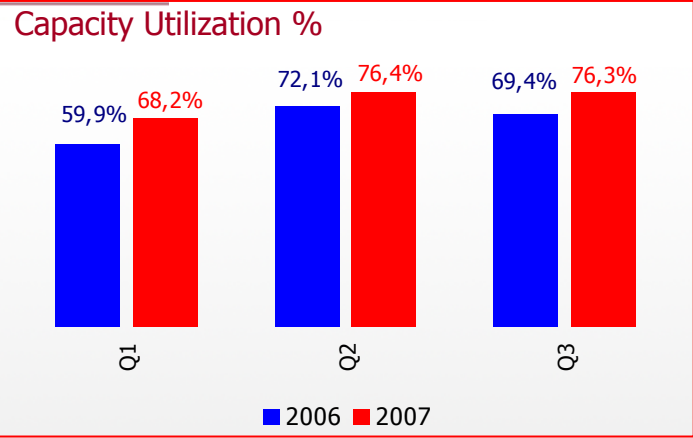
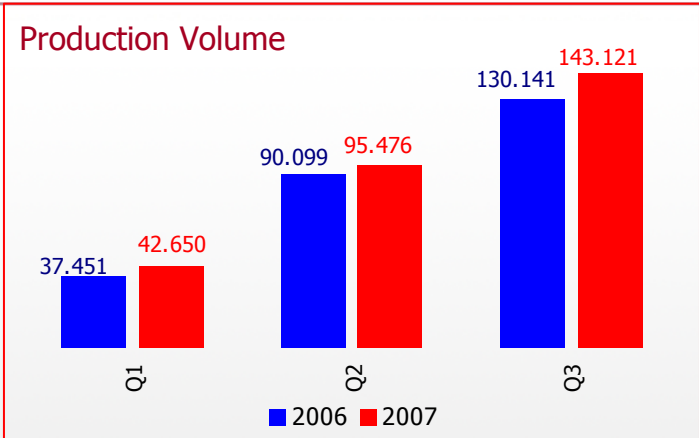
Local Sales (UNITS)

	Sep 2006	Sep 2007
Doblo Cargo	23,573	21,030
Doblo Panorama	1.373	1,204
Linea		5,835
Albea – Palio	16,445	12,321
Other CBU	13,157	9,172
LOCAL SALES TOTAL	54,548	49,562

Exports (UNITS)

	Sep 2006	Sep 2007
Doblo Cargo	47,117	48,336
Doblo Panorama	27,734	26,319
Linea		7,432
Albea – Palio	4,697	3,756
Other CBU	1,439	119
CKD + SKD	6,144	14,208
EXPORTS TOTAL	87,131	100,170
LOCAL + EXPORTS TOTAL	141,679	149,732

CAPACITY UTILIZATION & PRODUCTION



Tofaş year end production volume is expected to reach a record level which is 215,000 units, exceeding the previous record in 1993.

INVESTMENT EXPENDITURES



EUR million

	Sep 2007	2007/E
Capacity Increase and Other	71.4	130.0
Linea	28.0	50.0
Minicargo	91.0	110.0
263	3.6	60.0
TOTAL	194.0	350.0

FINANCIAL RESULTS Q3 2007



TRY mil	30.09.2006	30.09.2007	Δ
Net sales	2,207.0	2,430.0	223.0
Gross Profit	258.3	286.2	27.9
Net operating profit	69.1	94.6	25.5
Profit before tax	144.9	144.3	-0.6
Net profit	51.1	122.4	71.3
EBITDA	150.5	179.0	28.5
%	30.09.2006	30.09.2007	
EBITDA MARGIN	6.8%	7.4%	
Gross margin	11.7%	11.8%	
Net operating margin	3.1%	3.9%	
Profit before tax margin	6.6%	5.9%	
Net profit margin	2.3%	5.0%	

FINANCIAL RESULTS Q3 2007



TRY mil	2007 Q1	2007 Q2	2007 Q3
Net sales	717.1	897.9	815.0
Gross Profit	68.3	117.1	100.8
Net operating profit	12.4	41.0	41.2
Profit before tax	35.1	49.2	60.0
Net profit	29.3	44.1	49.0
EBITDA	38.6	68.9	71.5
%	2007 Q1	2007 Q2	2007 Q3
EBITDA MARGIN	5.4%	7.7%	8.8%
Gross margin	9.5%	13.0%	12.4%
Net operating margin	1.7%	4.6%	5.1%
Profit before tax margin	4.9%	5.5%	7.4%
Net profit margin	4.1%	4.9%	6.0%

FINANCIAL RESULTS Q3 2007



TRY mil

Current Assets	31.12.2006	30.09.2007	Δ
Cash & cash equivalents	518.4	418.7	-99.7
Inventory	157.1	289.2	132.1
Trade Receivables	505.5	511.3	5.8
Other current assets	80.8	76.9	-3.9
Non Current Assets	31.12.2006	30.09.2007	Δ
Fixed assets	1,127.2	1,355.8	228.6
Other non current assets	29.8	138.4	108.6
Total Assets	2,418.8	2,790.3	371.5

FINANCIAL RESULTS Q3 2007



TRY mil

Short Term Liabilities

31.12.2006 **30.09.2007** Δ

Short term financial liabilities	13.0	17.3	4.3
Short term portions of long term liabilities	57.9	61.8	3.9
Trade payables	784.6	665.5	-119.1
Other short term payables	94.0	176.9	82.9

Long Term Liabilities

31.12.2006 **30.09.2007** Δ

Long term financial liabilities	376.5	637.9	261.4
Other long term liabilities	74.8	116.2	41.4
Equity	1,018.0	1,114.7	96.7
Total Liabilities and Equity	2,418.8	2,790.3	371.5

FINANCIAL RESULTS Q3 2007



TRY mil

Net Financial Position	31.12.2006	30.09.2007	Δ
Cash & Cash Equivalents	518.4	418.7	-99.7
ST Financial Liabilities	70.9	79.1	8.2
LT Fin Liabilities	376.5	637.9	261.4
ST Consumer Loans	3.7	15.1	11.4
LT Consumer Loans	29.8	138.3	108.5
TOTAL	104.5	-144.9	-249.4
Net Working Capital	31.12.2006	30.09.2007	Δ
Trade Receivables	505.5	511.3	5.8
Inventory	157.1	289.2	132.1
Other Receivables	77.0	61.5	-15.5
Trade Payables	784.6	665.5	-119.1
Other Payables	24.0	104.5	80.5
	-69.0	92.0	161.0

OTHER DEVELOPMENTS



Project 263

Production and Manufacturing Agreement has been signed with Fiat Group Automobiles S.p.A on October 15 2007 to produce and develop a new light commercial vehicle under the code name 263.

Production of the new vehicle will start on mid 2009. Investment expenditures of the project will be financed totally by Tofaş and realise as EUR 370 millions.

OTHER DEVELOPMENTS



Fiat Motorsports Tukey, won the second place at 2007 Europe Rally Championship.

OTHER DEVELOPMENTS



Minicargo production started on October 03, 2007.

Q & A



THANK YOU

