



**ANALYST PRESENTATION**

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



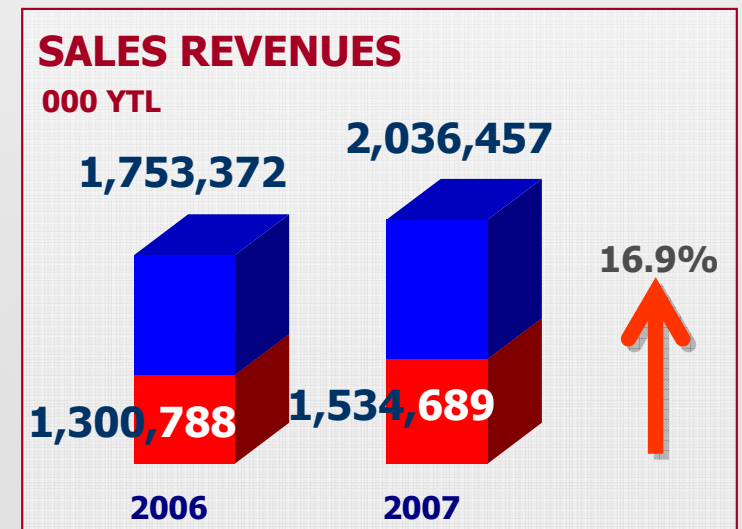
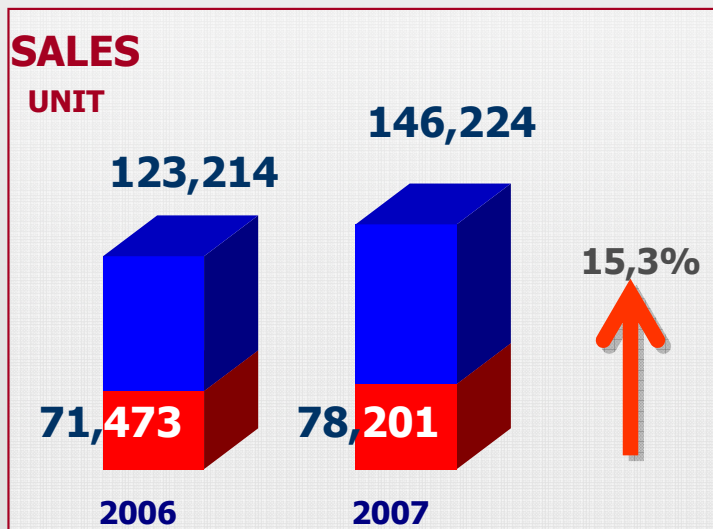
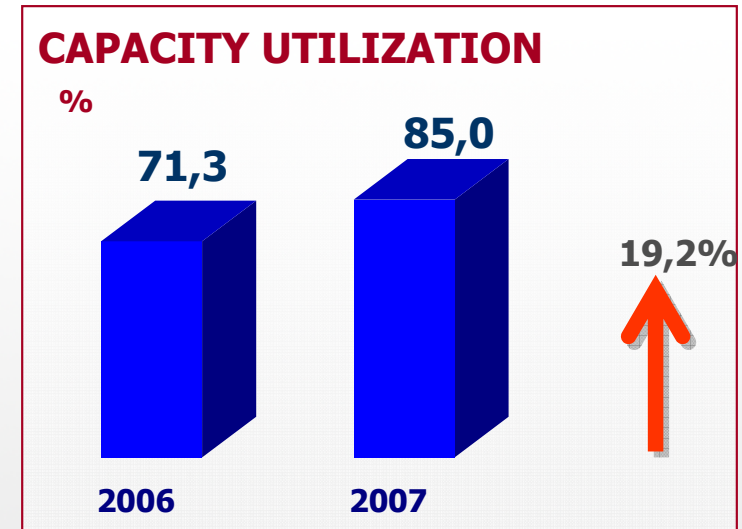
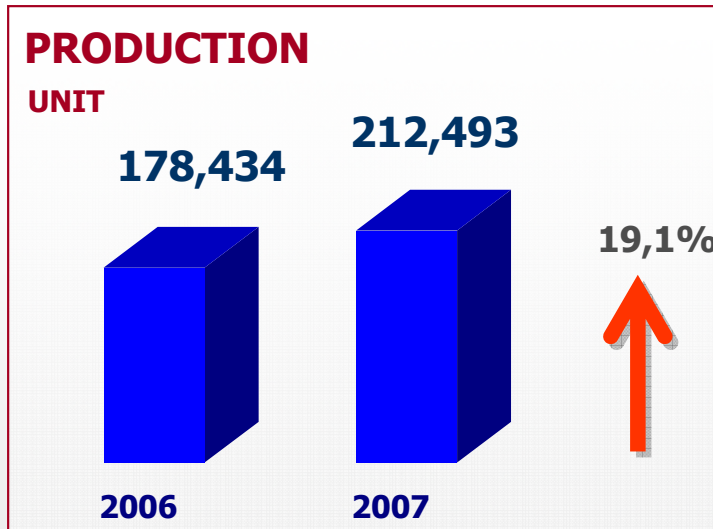
# AGENDA



- 2007 Performance Highlights
- Domestic Market & Tofaş Domestic Market Sales
- Exports Performance
- Other Developments
- Market Outlook
- Market Share
- Financial Results



# PERFORMANCE HIGHLIGHTS – 2007



Domestic Exports

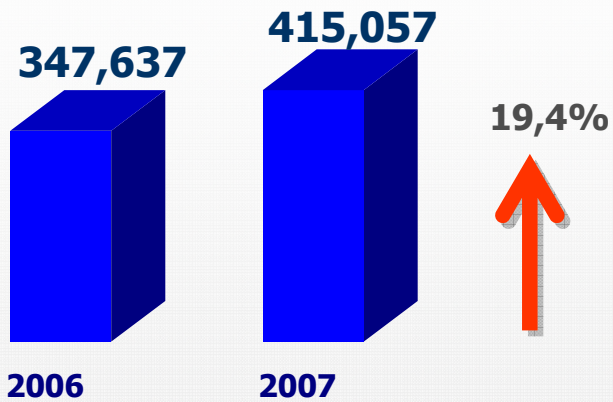
Domestic Exports



# PERFORMANCE HIGHLIGHTS – 2007

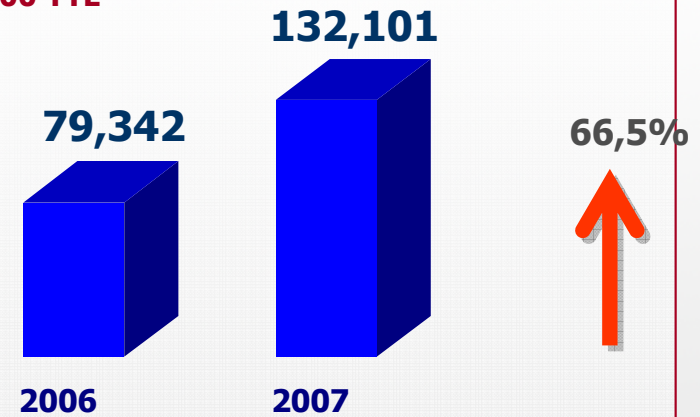
## GROSS PROFIT

000 YTL



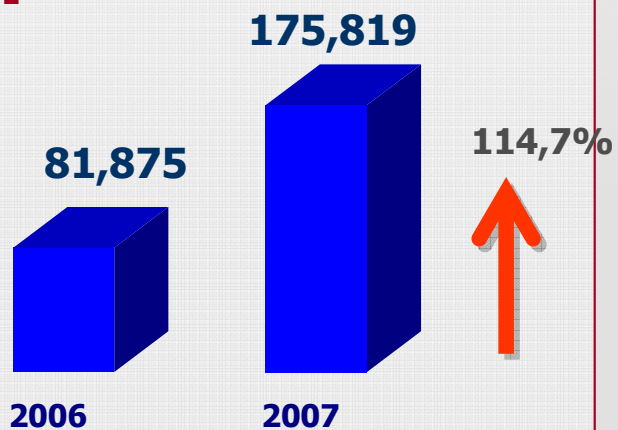
## NET OPERATING PROFIT

000 YTL



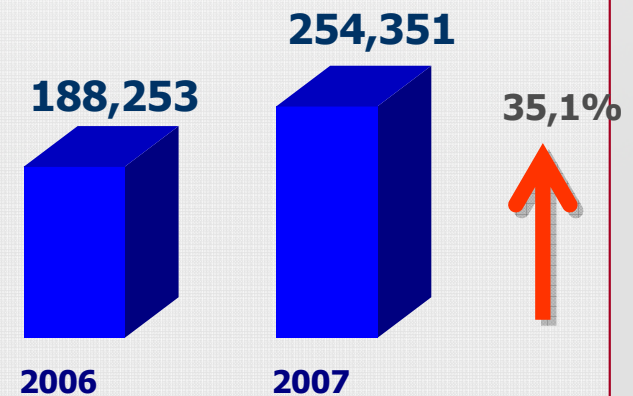
## NET PROFIT

000 YTL



## EBITDA

000 YTL

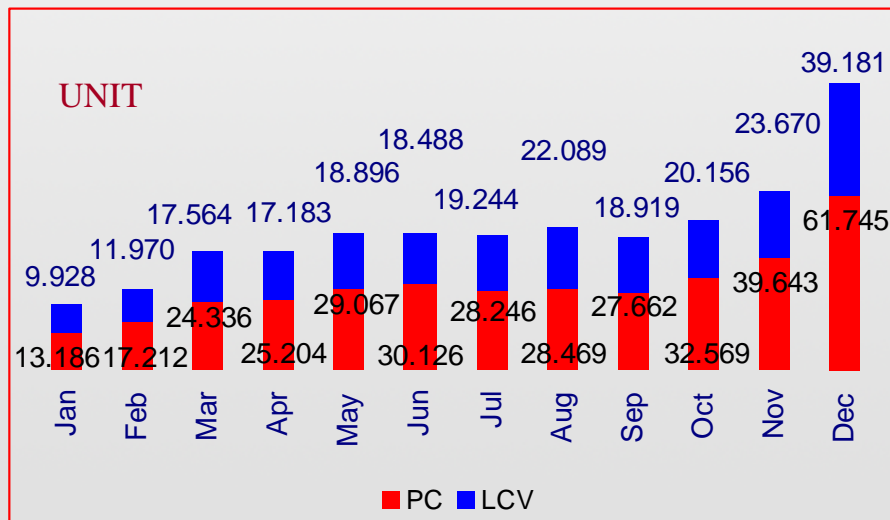




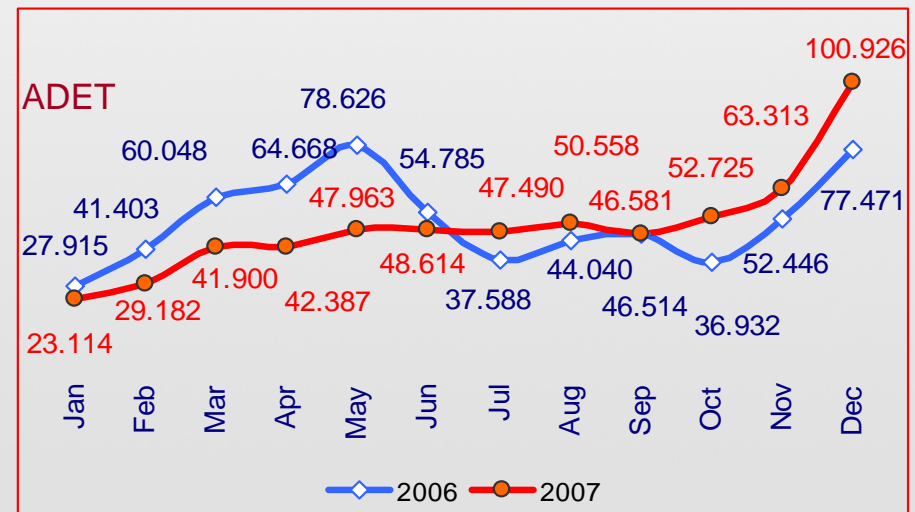
## DOMESTIC MARKET

- The domestic market sales contracted by only 4% in 2007 compared to 2006, in line with Tofas prediction which was 5%

### Monthly Retail Sales 2007

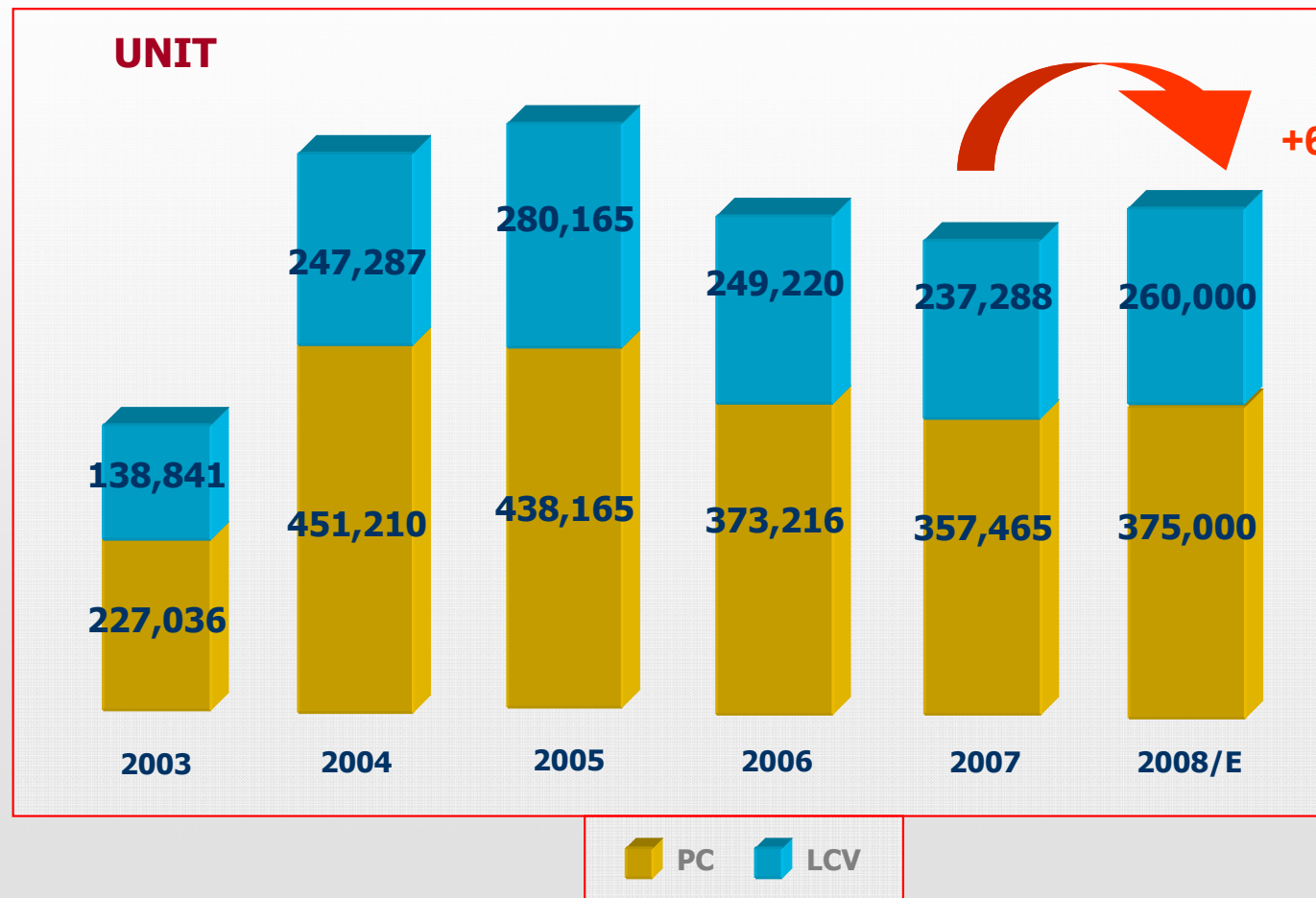


### 2006- 2007 SALES





# DOMESTIC MARKET OUTLOOK

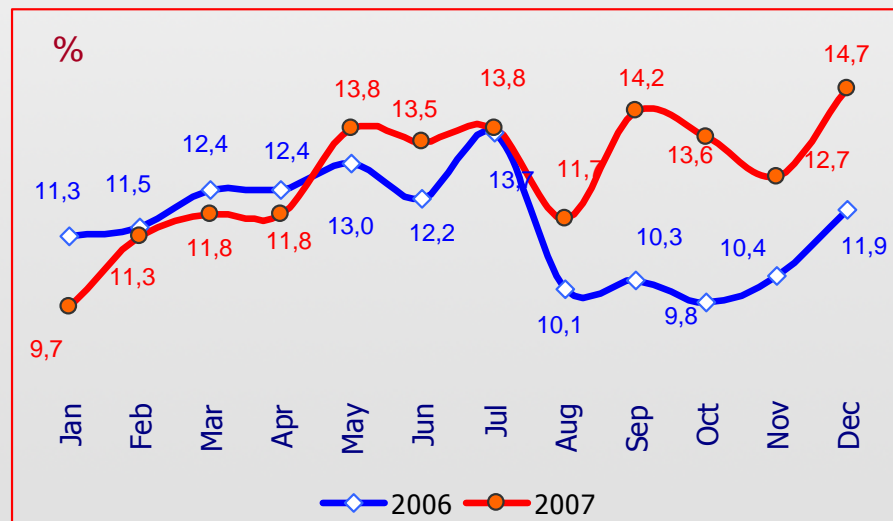




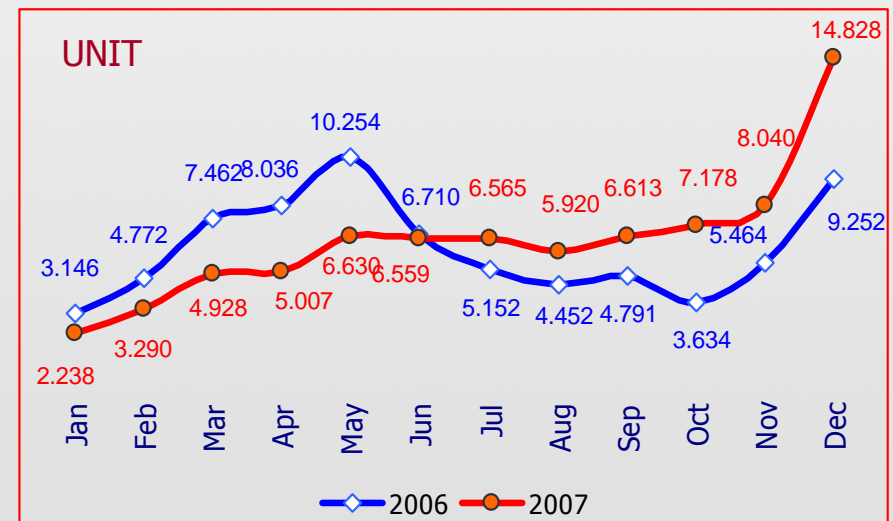
## TOFAŞ DOMESTIC MARKET SALES

- Tofas Domestic Market Share increased significantly in May with the introduction of Linea, and continued to perform with higher numbers than the same period in 2006 until the end of the year. In the Domestic LCV Market Fiat Fiorino sales started in November 2007.

### TOFAŞ MONTHLY MARKET SHARE 2007



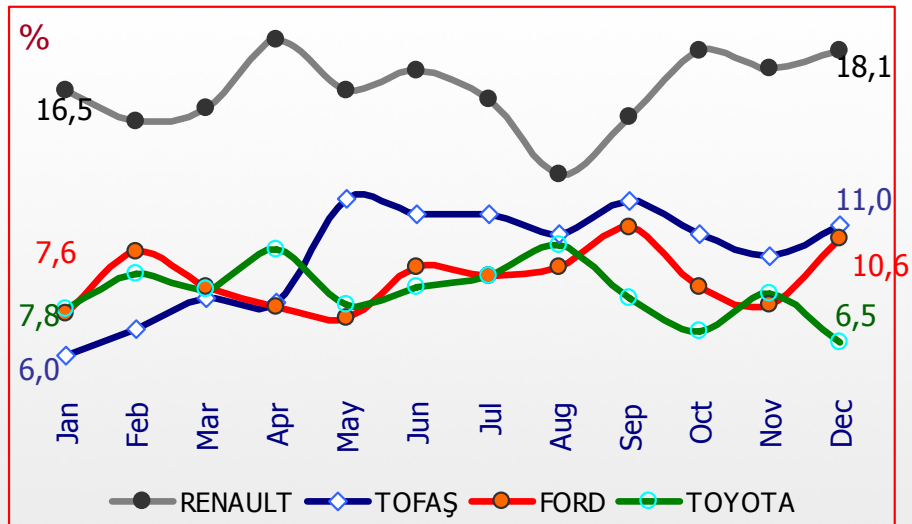
### TOFAŞ 2006- 2007 SALES





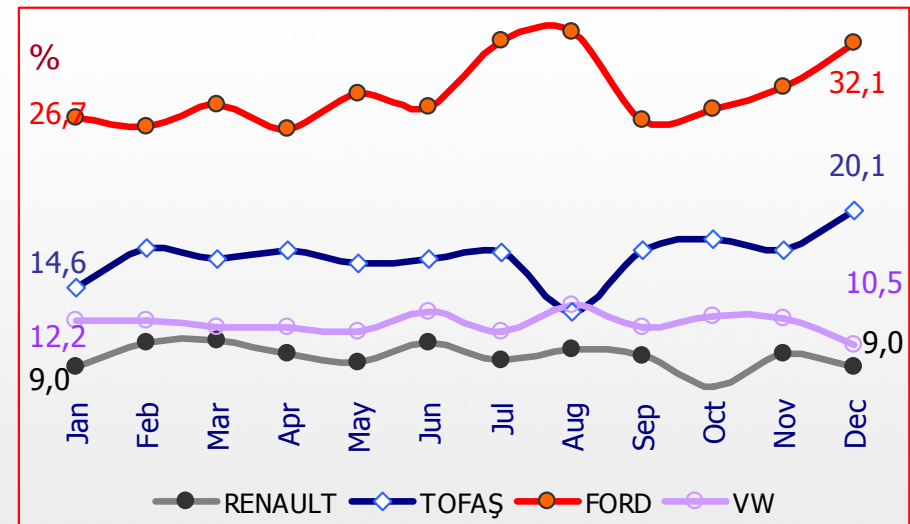
# TOFAŞ DOMESTIC SALES

## DOMESTIC PC MARKET SHARE \*



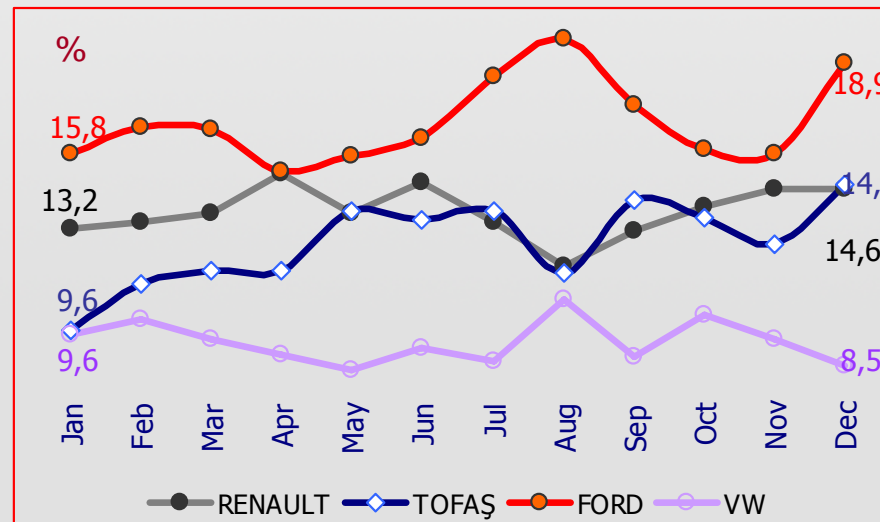
\* FOURTH IN 2006

## DOMESTIC LCV MARKET SHARE \*



\* SECOND IN 2006

## DOMESTIC PC + LCV MARKET SHARE \*



\* THIRD IN 2006



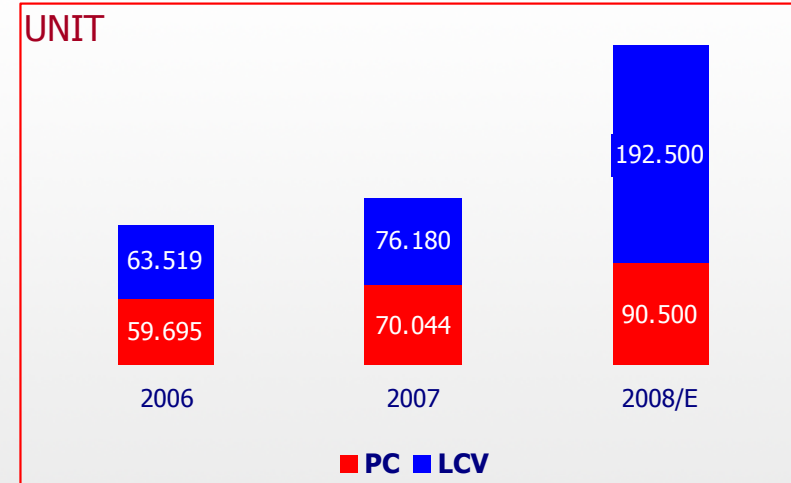
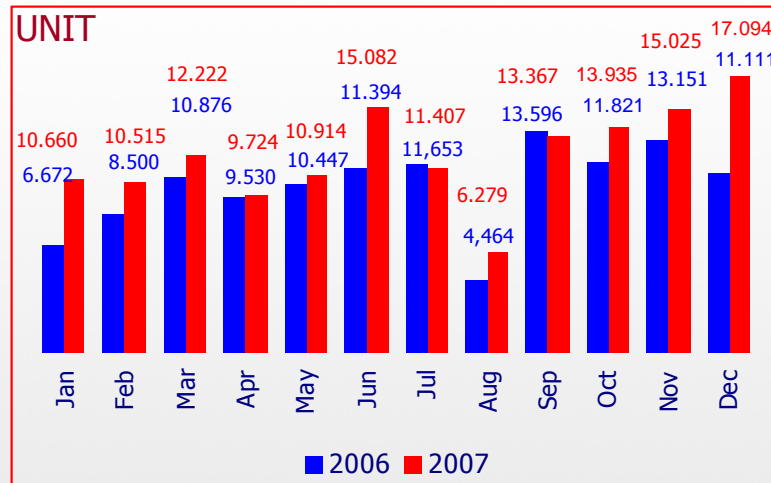
## TOFAŞ EXPORTS 2007



<b>Unit</b>	<b>2006</b>	<b>2007</b>	<b>Δ</b>
Doblo Cargo	63,519	64,530	1,011
Doblo Panorama	38,731	35,388	-3,343
Minicargo		8,434	8,434
Linea		12,184	12,184
Albea-Palio	6,146	4,424	-1,722
Other CBU	1,810	144	-1,666
CKD	13,008	21,120	8,112
Total Units	123,214	146,224	23,010
Total Exports Revenue (EUR/ million)	969,5	1,164.4	194.9



# TOFAŞ EXPORTS VOLUME



- Tofaş exports volume showed an increase of 18.7% in 2007 compared to the same period of 2006.

# TOFAŞ SALES



<b>Local Sales (UNITS)</b>	<b>2006</b>	<b>2007</b>	<b>2008/E</b>
Doblo Cargo	34,041	33,064	
Doblo Panorama	1.804	1,583	
Minicargo		1,303	
Linea		10,301	
Albea – Palio	18,381	16,679	
Other CBU	18,899	14,866	
<b>LOCAL SALES TOTAL</b>	<b>73,125</b>	<b>77,796</b>	<b>90,000</b>
<b>Exports (UNITS)</b>	<b>2006</b>	<b>2007</b>	<b>2008/E</b>
Doblo Cargo	63,519	64,530	
Doblo Panorama	38,731	35,388	
Minicargo		8,434	
Linea		12,184	
Albea – Palio	6,146	4,424	
Other CBU	1,810	145	
CKD + SKD	13,008	21,120	
<b>EXPORTS TOTAL</b>	<b>123,214</b>	<b>146,225</b>	<b>283,000</b>
<b>LOCAL + EXPORTS TOTAL</b>	<b>196,339</b>	<b>224,021</b>	<b>373,000</b>

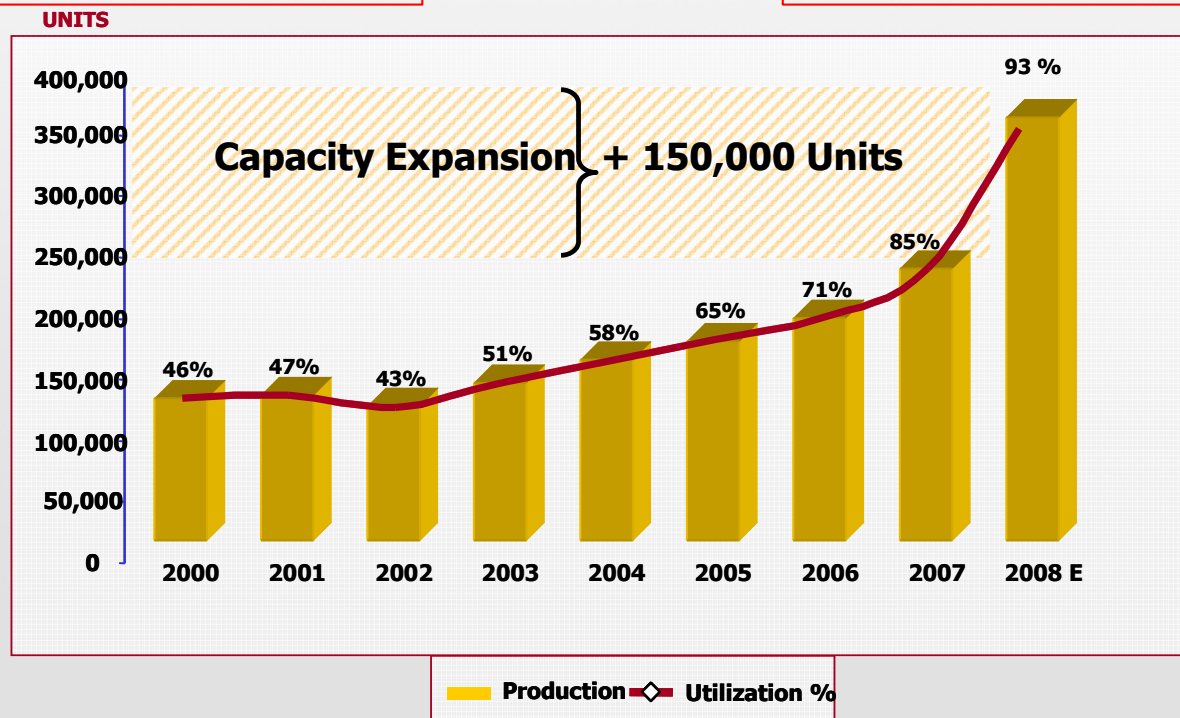
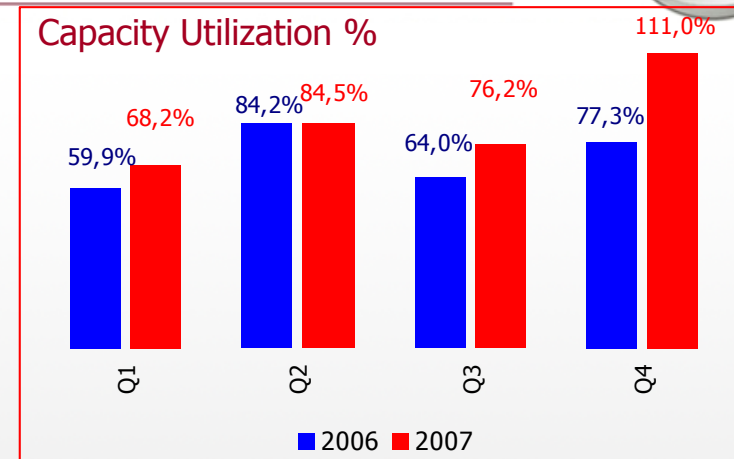
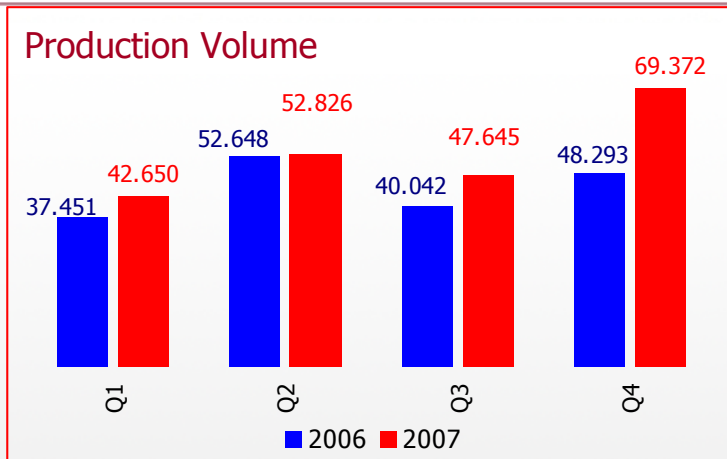
# FERMAS SALES



<b>UNIT</b>	<b>2006</b>	<b>2007</b>
Ferrari	27	28
Maserati	19	28
<b>TOTAL</b>	<b>46</b>	<b>56</b>



# CAPACITY UTILIZATION AND PRODUCTION



Tofaş production volume reached an all time high level of 212,493 units.



## INVESTMENT EXPENDITURES



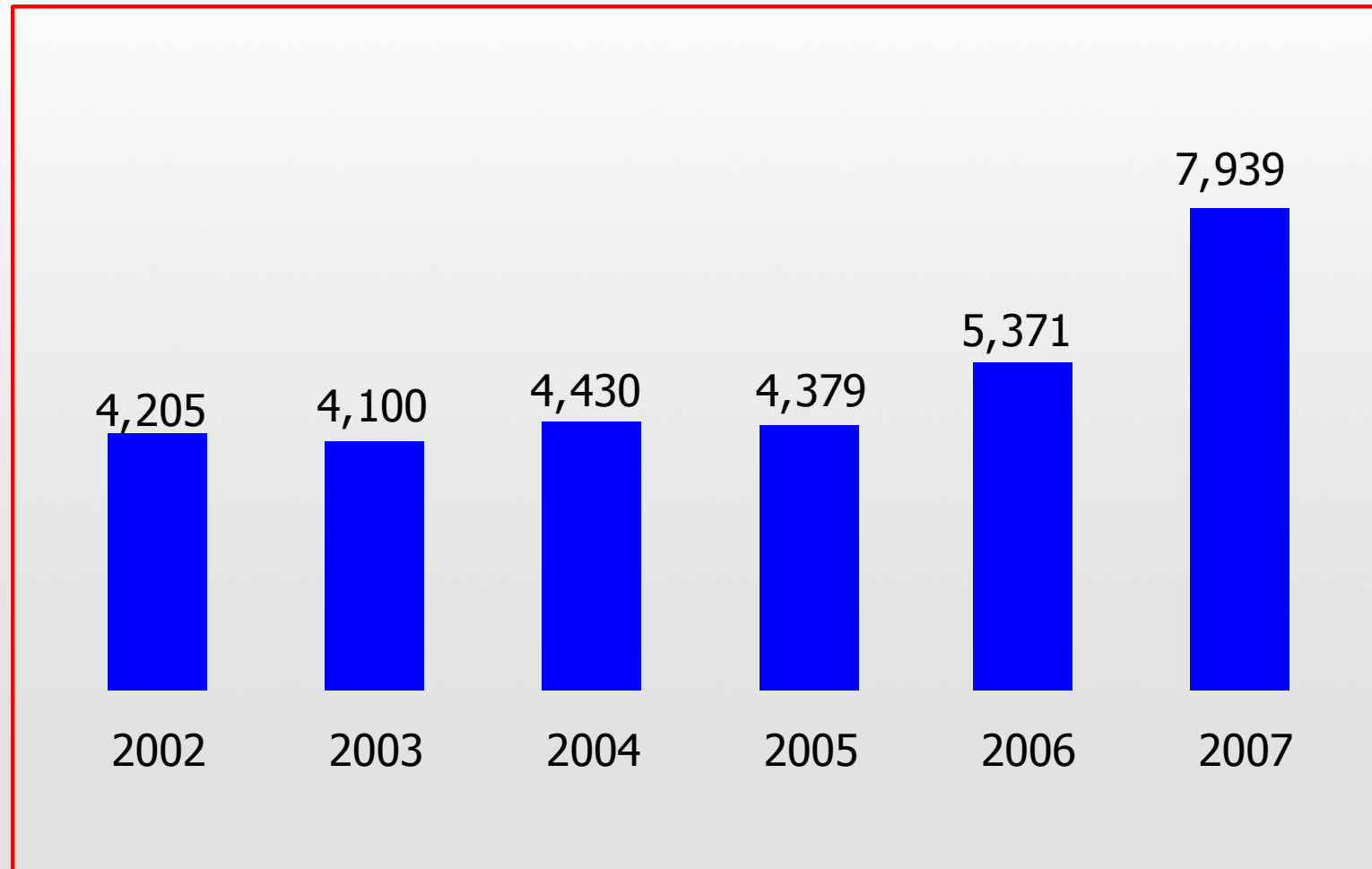
### EUR million

	2007	2008/E	2009/E
Capacity Expansion and other	93.0	145.0	50.0
Linea	53.0	60.0	10.0
Minicargo	150.0	45.0	5.0
263	10.0	150.0	160.0
<b>TOTAL</b>	<b>306.0</b>	<b>400.0</b>	<b>225.0</b>



# TOFAŞ GROUP HUMAN RESOURCES

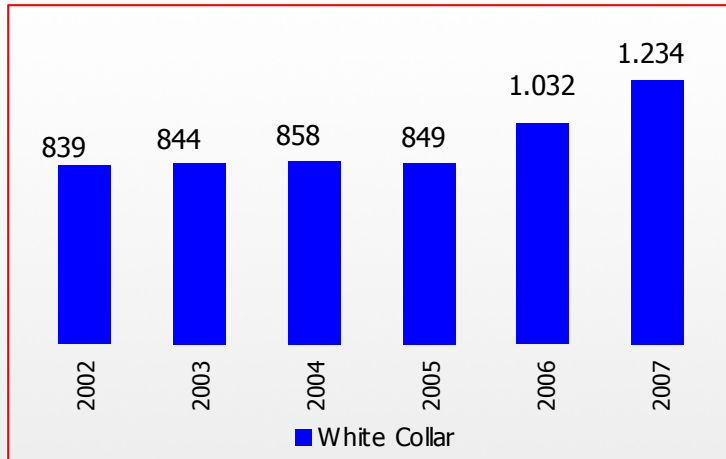
2002 - 2007 Group Total Employee Numbers



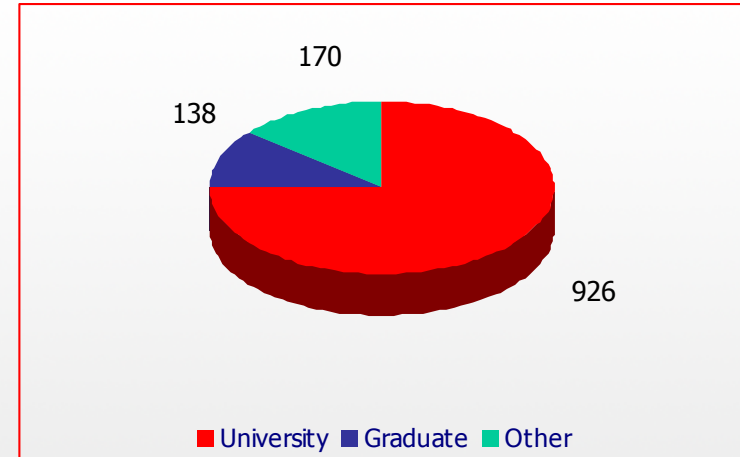


# TOFAŞ GROUP HUMAN RESOURCES

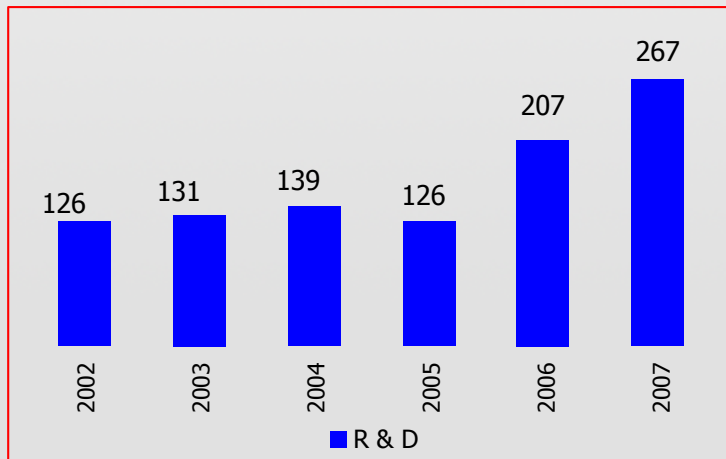
### 2002 - 2007 White collar



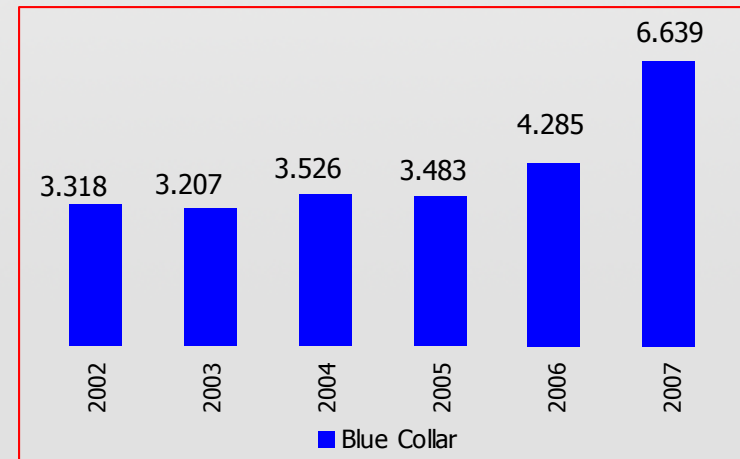
### 2007 White Collar Education Level



### 2002 - 2007 R&D



### 2002 - 2007 Blue Collar





## FINANCIAL RESULTS - 2007

<b>TRY million</b>	<b>31.12.2006</b>	<b>31.12.2007</b>	<b>△</b>
Net sales	3,054.2	3,571.1	516.9
Gross Profit	347.6	415.1	67.5
Net operating profit	79.3	132.1	52.8
Income before tax	178.6	213.7	35.1
Net profit	81.9	175.8	93.9
<b>EBITDA</b>	<b>188.3</b>	<b>254.4</b>	<b>66.2</b>
<b>%</b>	<b>31.12.2006</b>	<b>31.12.2007</b>	
EBITDA margin	6.2%	7.1%	
Gross profit margin	11.4%	11.6%	
Net operating margin	2.6%	3.7%	
Profit before tax margin	5.8%	6.0%	
Net profit margin	2.7%	4.9%	



## FINANCIAL RESULTS - 2007

<b>TRY million</b>	<b>2007 1. ÇEYREK</b>	<b>2007 2. ÇEYREK</b>	<b>2007 3. ÇEYREK</b>	<b>2007 4. ÇEYREK</b>
Net sales	717.1	897.9	815.0	1,141.1
Gross Profit	68.3	117.1	100.8	128.9
Net operating profit	12.4	41.0	41.2	37.5
Income before tax	35.1	49.2	60.0	69.4
Net profit	29.3	44.1	49.0	53.4
<b>EBITDA</b>	<b>38.6</b>	<b>68.9</b>	<b>71.5</b>	<b>75.4</b>

<b>%</b>	<b>2007 1. ÇEYREK</b>	<b>2007 2. ÇEYREK</b>	<b>2007 3. ÇEYREK</b>	<b>2007 4. ÇEYREK</b>
EBITDA margin	5.4%	7.7%	8.8%	6.6%
Gross profit margin	9.5%	13.0%	12.4%	11.3%
Net operating margin	1.7%	4.6%	5.1%	3.3%
Profit before tax margin	4.9%	5.5%	7.4%	6.1%
Net profit margin	4.1%	4.9%	6.0%	4.7%



## FINANCIAL RESULTS - 2007

### TRY million

<b>Current Assets</b>	<b>31.12.2006</b>	<b>30.12.2007</b>	<b>Δ</b>
Cash and Cash Equivalents	518.4	437.9	-80.5
Inventory	157.1	284.2	127.1
Trade Receivables	505.5	686.1	180.6
Other Current Assets	80.8	64.5	-16.3
<b>Non Current Assets</b>	<b>31.12.2006</b>	<b>30.12.2007</b>	<b>Δ</b>
Fixed Assets	1,127.2	1,498.7	371.5
Other non current assets	29.8	204.9	175.1
<b>Total Assets</b>	<b>2,418.8</b>	<b>3,176.3</b>	<b>757.5</b>



## FINANCIAL RESULTS - 2007

### TRY million

<b>Short Term Liabilities</b>	<b>31.12.2006</b>	<b>31.12.2007</b>	<b>Δ</b>
Short Term Financial Liabilities	13.0	51.0	38.0
Short Term portion of Long Term Financial Liabilities	57.9	123.8	65.9
Trade Payables	784.6	908.3	123.7
Other Short Term Liabilities	94.0	121.8	27.8
<b>Long Term Liabilities</b>	<b>31.12.2006</b>	<b>31.12.2007</b>	<b>Δ</b>
Long Term Financial Liabilities	376.5	665.0	288.5
Other Long Term Liabilities	74.8	145.3	70.5
Equity	1,018.0	1,161.1	143.1
<b>Total Equity and Liabilities</b>	<b>2,418.8</b>	<b>3,176.3</b>	<b>757.5</b>

# FINANCIAL RESULTS - 2007



<b>TRY million</b>	<b>31.12.2006</b>	<b>31.03.2007</b>	<b>30.06.2007</b>	<b>30.09.2007</b>	<b>31.12.2007</b>
<b>Net Financial Position</b>					
Cash & cash equivalents	518.4	379.3	454.0	418.7	437.9
S.T. Financial Liabilities	70.9	82.7	75.0	79.1	174.9
L.T. Financial Liabilities	376.5	347.2	552.5	637.9	665.0
S.T. Consumer Loans	3.7	5.0	10.4	15.5	29.9
L.T. Consumer Loans	29.8	50.1	21.2	138.3	204.9
<b>TOTAL</b>	<b>104.5</b>	<b>4.5</b>	<b>-70.9</b>	<b>-144.5</b>	<b>-167.2</b>
<b>Net Working Capital</b>					
Trade Receivables	505.5	442.1	553.0	511.3	686.0
Inventory	157.1	195.4	242.8	289.2	284.2
Other Receivables	80.9	110.1	76.8	61.5	34.7
Trade Payables	784.6	681.9	787.4	665.5	908.3
Other Liabilities	34.2	67.5	92.0	104.5	50.0
<b>TOTAL</b>	<b>-75.3</b>	<b>1.7</b>	<b>-6.8</b>	<b>92.0</b>	<b>46.6</b>



## In 2007;

- 13.700 loans were given
- 50% of total of Tofaş Sales through financing
- 20% of total of Tofaş sales

Were sold by Koç Fiat Credit

## 2008 targets;

- 25.000 loans are targeted
- Financing 28% of total of Tofaş sales
- Creating a gap between KFK financed loans and bank financed loans
- Communicating with customers registered in KFK database and creating additional sales potential
- New and additional payment alternatives



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## OTHER DEVELOPMENTS

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### Project 263

A loan agreement of EUR 450 million was signed in Geneva on March 4th, 2008 for the financing of expenditures and investments used in development and production of 263 Project. The loan carries a 10 year term with two years of non payment. The total burden of the loan is all inclusive Euribor+1.275.

## OTHER DEVELOPMENTS



Fiat Bravo was introduced in 29.02.2008.



## OTHER DEVELOPMENTS



Fiat Fiorino Combi was introduced in 24.03.2008.



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