

TOFAŞ TÜRK
OTOMOBİL
FABRİKASI A.Ş.



INVESTOR PRESENTATION



AGENDA



- Overview of company & operations
- New Products and Projects
- Production and Capacity Utilization
- Market Overview
- Market Share
- Exports
- Performance Highlights 2006 & 2007 Q3

COMPANY OVERVIEW



Founded in 1968 as a joint venture by Koç Holding A.Ş and Fiat Auto S.p.A.

Jointly controlled, with each group owning 37.9% of equity

Listed in Istanbul and Luxembourg stock exchanges; 24.2% of total outstanding shares in free float

Manufacturing and assembly plant and Research & Development Facility in Bursa, head-office in Istanbul

7,900 employees as of December 2007

TOFAŞ INSTALLED CAPACITY EXPANSION



250.000 to 400.000 Units

SUSPENSIONS
Old: 200.000
New: 453.000
UNITS/YEAR

PRESS
Old: 180.000
New: 330.000
UNITS/YEAR

ASSEMBLY
Old: 380.000
New: 450.000
UNITS/YEAR 3 Lines

BODY
Old: 480.000
New: 468.000
UNITS/YEAR

PAINT
Old: 250.000
New: 400.000
UNITS/YEAR

TOTAL AREA : 927.975 M²
TOTAL COVERED AREA : 338,709 M²

OVERVIEW OF OPERATIONS



Active in passenger car, light commercial vehicle and spare parts production and distribution

Extensive dealer and after-sales network throughout the country

Consumer financing activities through its fully owned subsidiary, Koç Fiat Kredi A.Ş.

KEY PERFORMANCE INDICATORS

TOTAL REVENUES (€ MILLION)	1,613.1
EBITDA (€ MILLION)	99.4
EBITDA MARGIN (%)	6.2%
NET PROFIT (€ MILLION)	43.2
MARKET SHARE (COMBINED / DEC)	11.8%
TOTAL SALES (UNITS / DEC)	194,687
CAPACITY UTILIZATION (% / DEC)	71%

SUBSIDIARIES



- Apart from the industrial and commercial activities carried under the main entity, the company also operates through the following fully owned subsidiaries in various other areas:

SUBSIDIARY:

Fer Mas Oto Ticaret A.Ş.

Platform Araştırma Geliştirme Tasarım ve Tic. A.Ş.

Mekatro Araştırma Geliştirme A.Ş.

Koç Fiat Kredi Tüketici Finansmanı A.Ş.

OPERATING AREA:

Ferrari & Maserati Sales & Aftersales

Research and Development

Research and Development

Consumer Financing



PLATFORM

mekatro
Mekatro Research&Development



ALFA ROMEO
finans

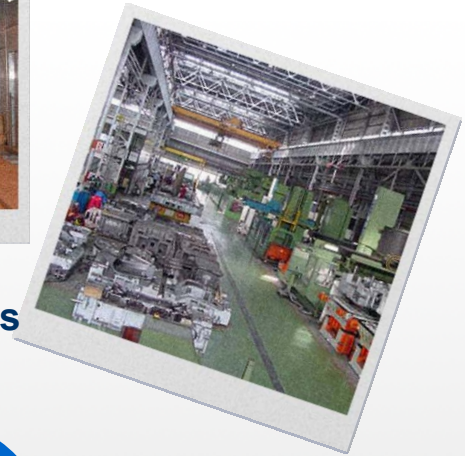
TOFAŞ R&D CAPABILITIES



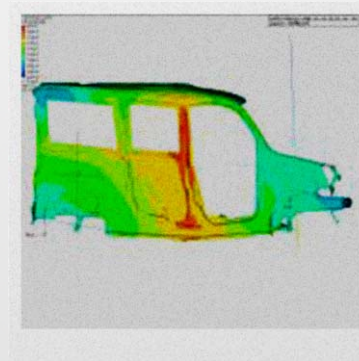
- Vehicle Design
 - body design
 - chassis design
 - trim design
 - elect design
 - pwt integration
 - packaging
- Prototype Manufacturing
- Performance Testing
 - road tests
 - NVH tests
 - bench tests
- Material Engineering
- Tool Design & Manufacturing
- Vehicle Homologation



Prototype and performance tests



Tool design and manufacturing



Product design



Production preparation

High quality production

→ **200+ full time Engineers**

→ **Targeting to be self reliant development centre by 2012**



NEW PRODUCTS & PROJECTS



MINICARGO

- A new LCV with 3 versions
- To be produced for Peugeot, Citroen (PSA) and Fiat
- Annual allocated capacity: 165,000 units
- Start of Production: October 2007



LINEA

- A new sedan in C/D segment
- To be built on a new Fiat-GM platform
- Annual production capacity: 60,000 units, 1/3 of which to be exported on a take-or-pay basis.
- Start of Production: April 2007



263

- A new LCV project
- Production and Manufacturing Agreement has been signed with Fiat Group Automobiles S.p.A on October 15 2007
- Start of Production is scheduled for July 2009



- A breakthrough in Tofaş history
- SOP in October 2007
- Annual allocated production capacity is 165,000 units/year, more than 90% of which will be exported under a long-term take or pay agreement - 2/3 to be taken by PSA, 1/3 by Fiat Auto
- 10,630 units were produced, 8,435 units were exported, 598 units were sold as Fiat Fiorino in Local Market.



➤ 3 versions: Cargo, Combi, Passenger Car

➤ Annual project revenue generation of circa €1.1 billion

➤ Investment budget of €350 million, fully financed through a long term club facility

➤ Production started on October 3rd, 2007 one month ahead of initially planned time.

➤ Intellectual property rights owned by Tofaş - a first in the local automotive industry

➤ To be marketed under three brands as: Fiat Fiorino, Peugeot Bipper and Citroen Nemo

LINEA



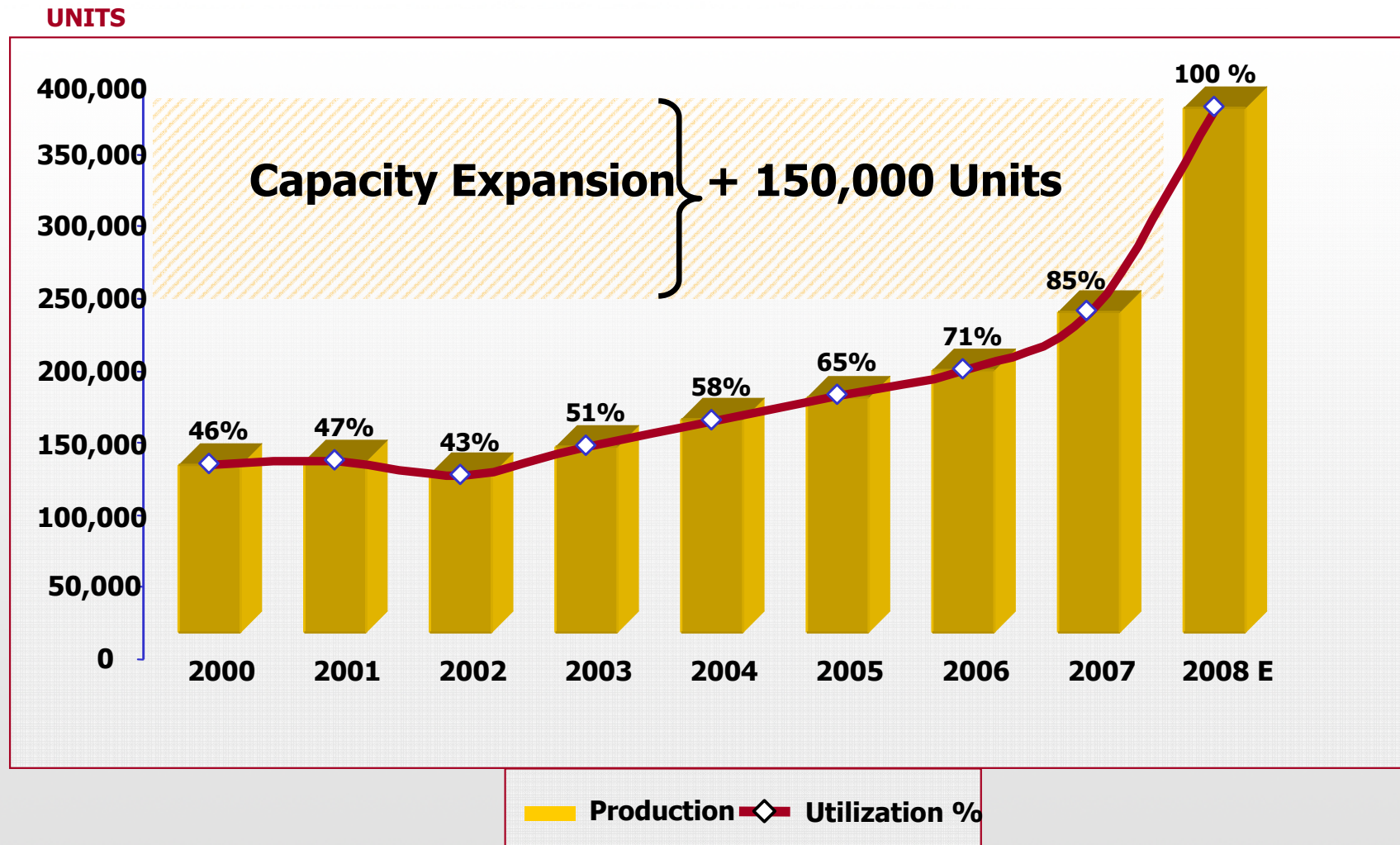
- Announced in July 2005, Launched in May 2007
- A brand new sedan in C/D segment, built on a new GM-Fiat platform
- Annual planned production of 60,000 units, 2/3 to be sold in Turkey, 1/3 to be exported on a take-or-pay basis
- Capex budget of €170 million
- A strong commitment by Tofas to strengthen its position in the local PC market
- 25,571 units were produced in 2007; 12,184 units exported, 9,628 units locally sold

PROJECT 263



- A new LCV project
- Second vehicle after Minicargo, to be developed by Tofas
- Annual production capacity 120,000 units, 2/3 to be exported, 1/3 to be sold in Turkey
- Capex budget of €450 million
- To be launched in September 2009
- Export volumes guaranteed through a take-or-pay and cost-plus contract

PRODUCTION CAPACITY & UTILIZATION

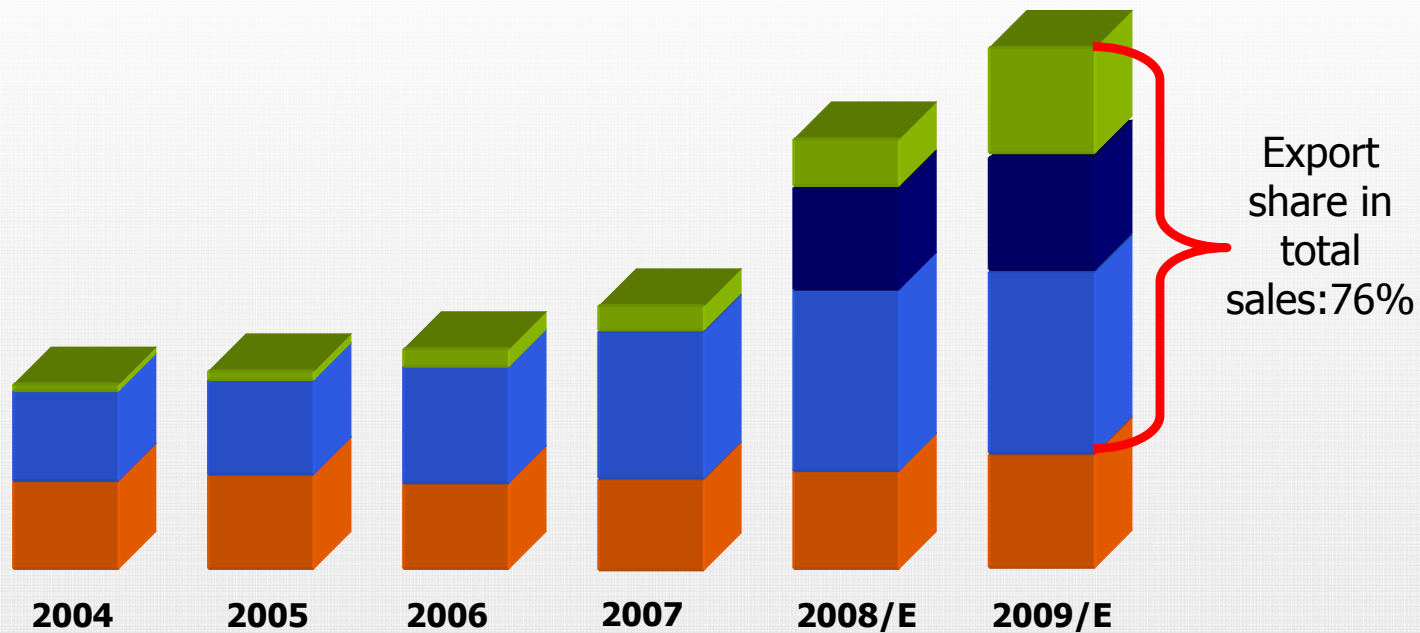


- The production volume for 2007 was all-time high record of Tofaş, which is 212,493 units.

BALANCED & SUSTAINED GROWTH



Sales Units



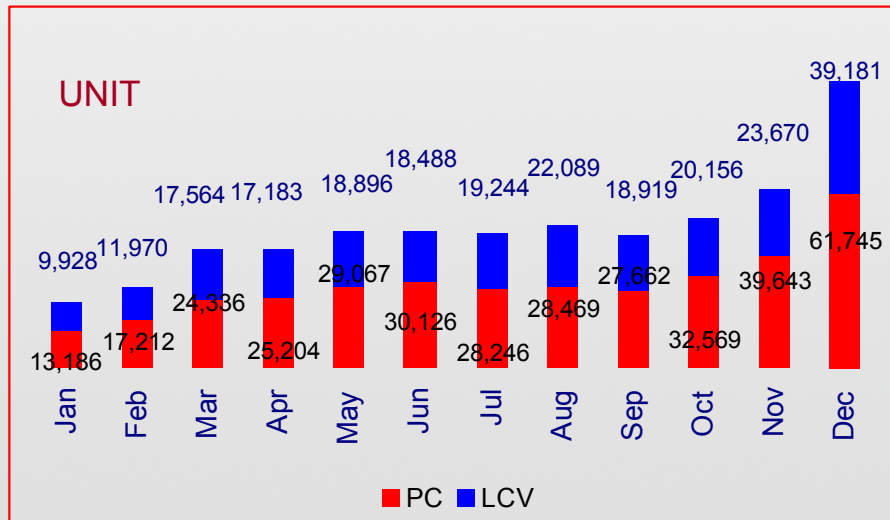
Local sales Export Fiat Export PSA Export Direct

DOMESTIC MARKET

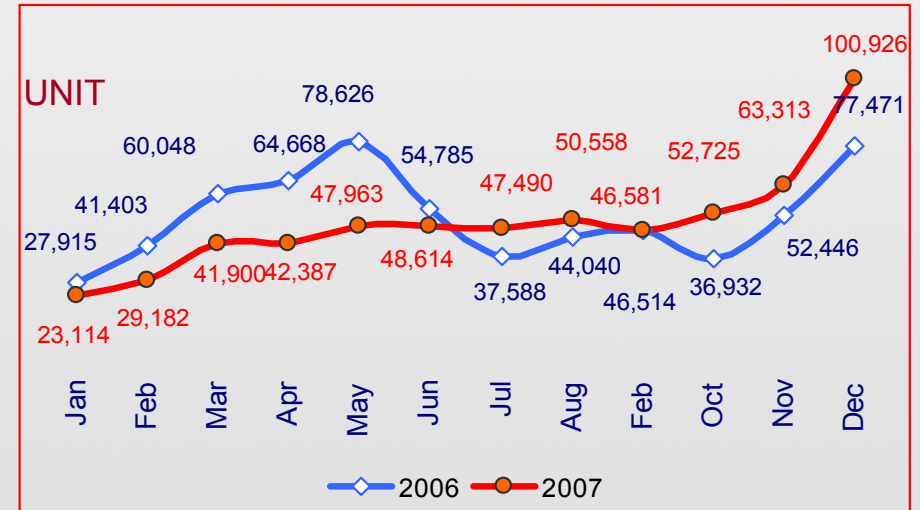


- During the first five months of 2007, domestic market sales were performing slower than the same period of 2006 and showed a contraction of 32.3%. However with the finalizing of elections and stabilization of the political environment, the market recovered drastically, and total domestic sales in 2007 ended with only a small contraction of 4.4% when compared to 2006.

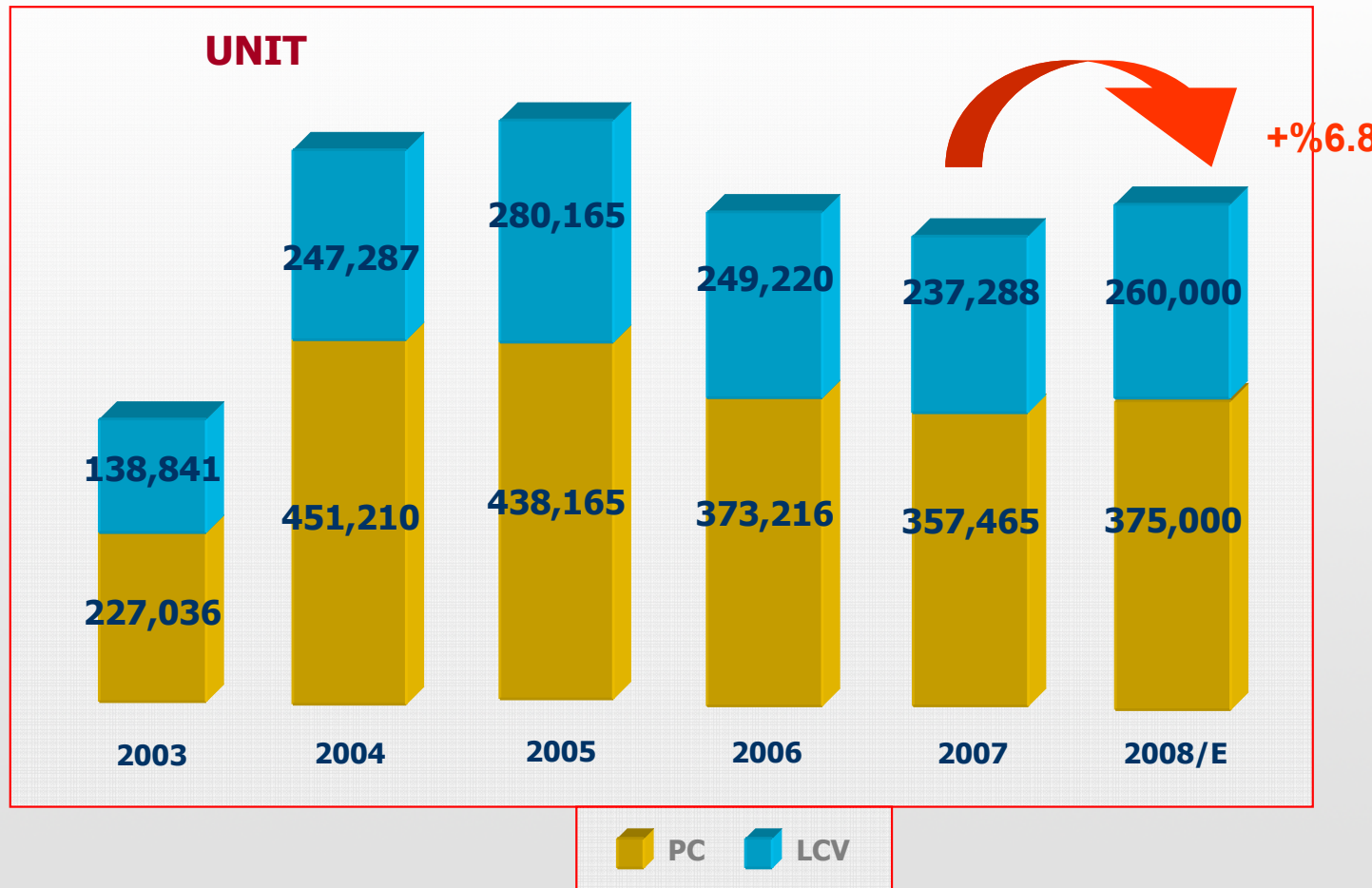
Monthly Retail Sales 2007



2006- 2007 SALES



DOMESTIC MARKET OVERVIEW



TOFAŞ DOMESTIC SALES

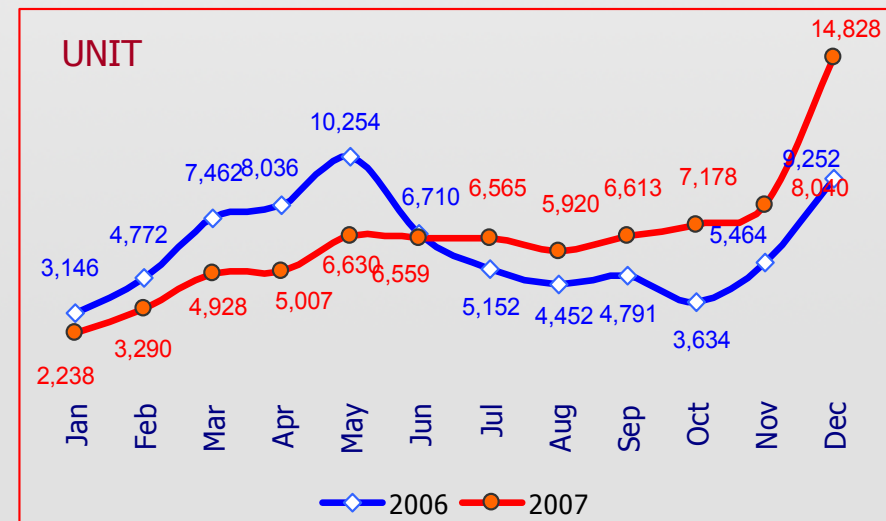


- With the introduction of Linea in May 2007, Tofas domestic market sales steadily exceeded the performance of the same period of 2006. This performance enabled Tofas to succeed in increasing its total local sales by 6.4% despite the contraction of 4.4% in the total domestic market.
- Tofaş achieved to be the only company in the domestic automotive market that increased both its passenger car and lcv market share in 2007.

TOFAŞ MONTHLY MARKET SHARE 2007



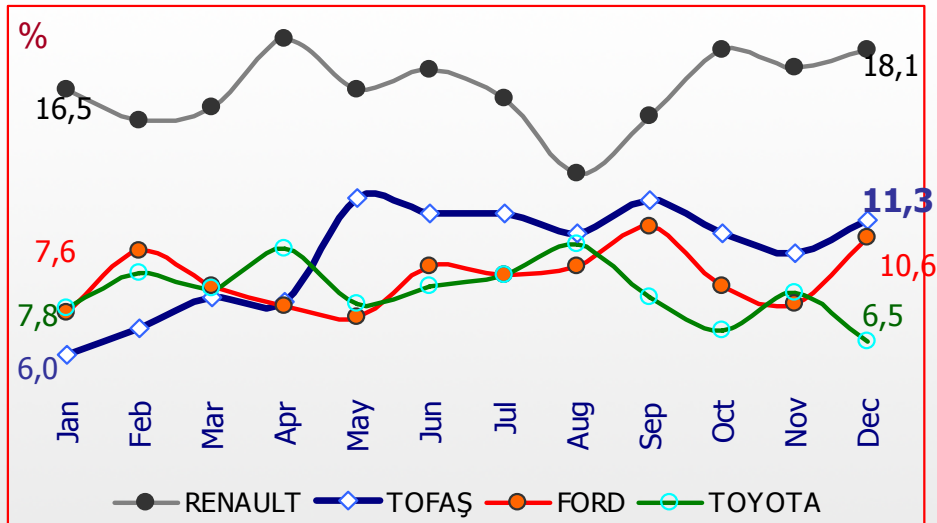
TOFAŞ 2006- 2007 SALES



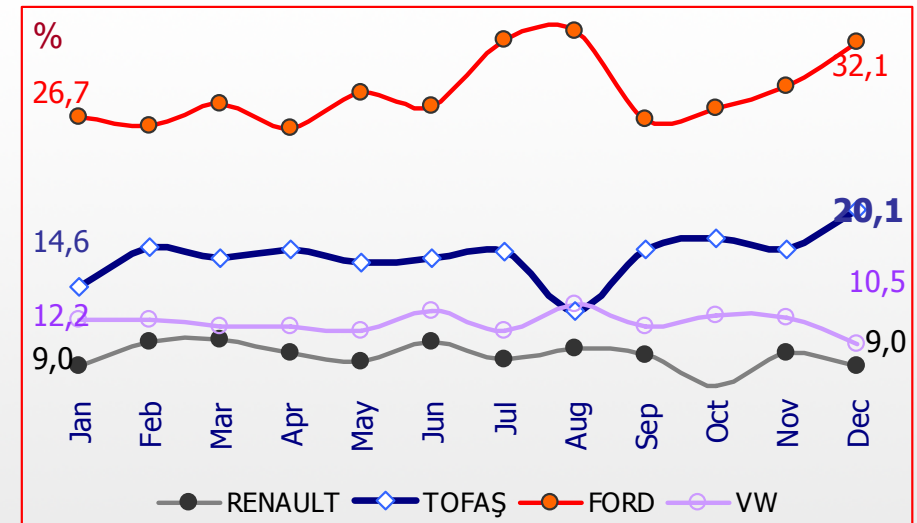
TOFAŞ LOCAL SALES



SECOND PLACE IN LOCAL PC MARKET (i)



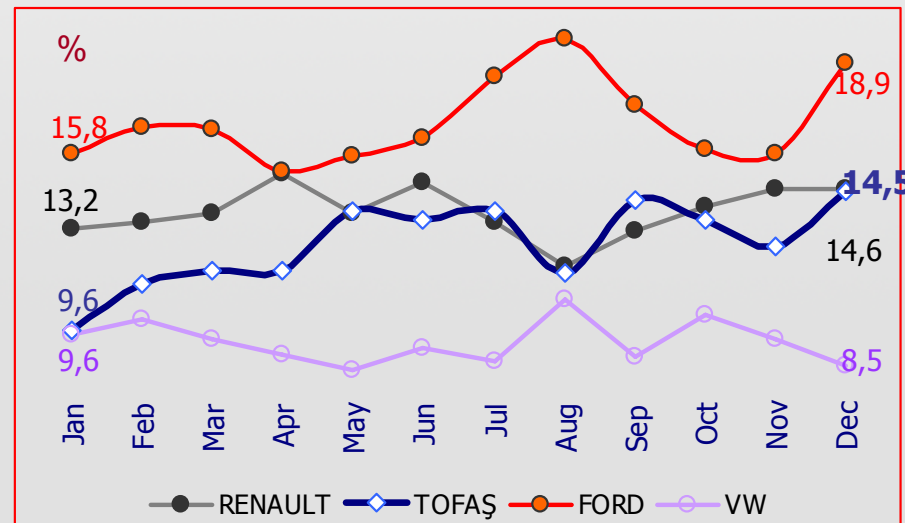
SECOND PLACE IN LOCAL LCV MARKET(ii)



(i) FOURTH PLACE IN 2006

(ii) SECOND PLACE IN 2006

THIRD PLACE IN LOCAL PC + LCV MARKET*



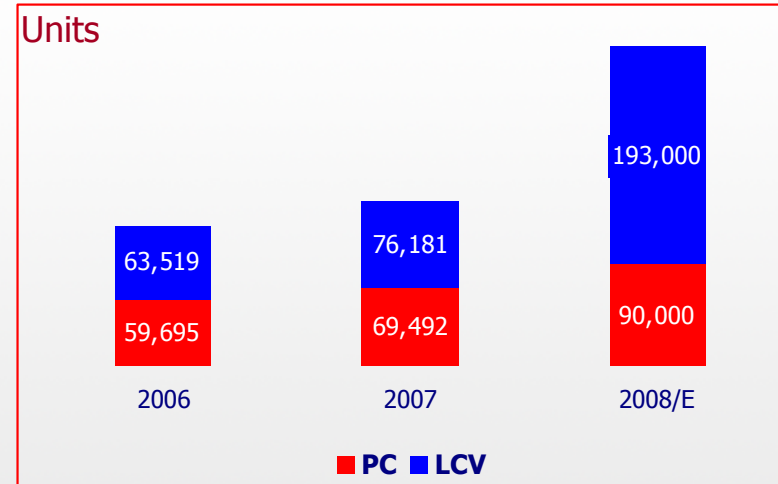
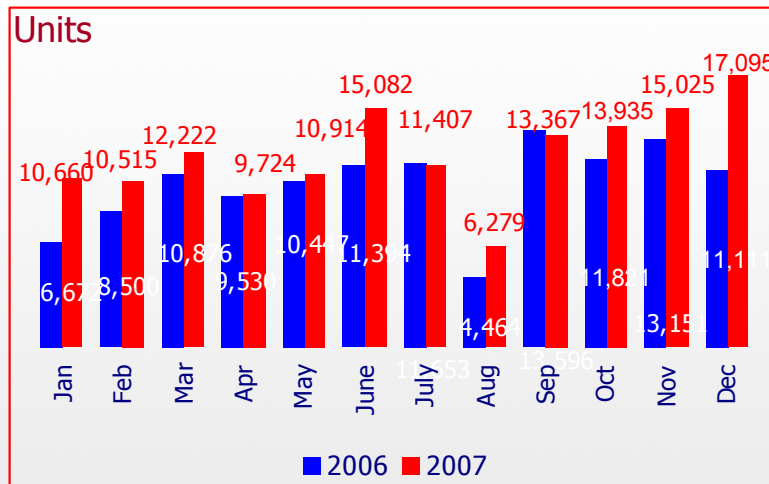
(iii) THIRD PLACE IN 2006

TOFAŞ EXPORTS 2006-2007



Units	2006	2007	Δ
Doblo Cargo	63,519	64,530	1,011
Doblo Panorama	38,731	35,388	-3,343
Linea		12,184	12,184
Albea-Palio	6,146	4,424	-1,722
Other CBU	1,810	8,579	6,769
CKD	13,008	21,120	8,112
Total Units	123,214	146,225	23,011
Tot Exports Revenue (EUR/ million)	969,5		

TOFAŞ EXPORTS VOLUME



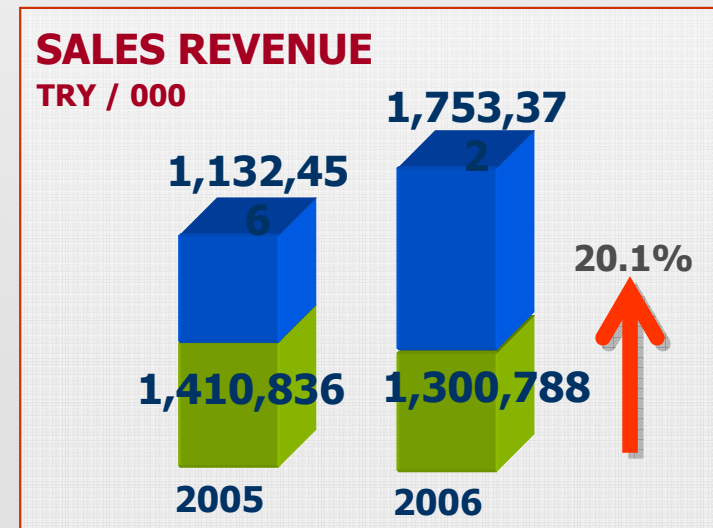
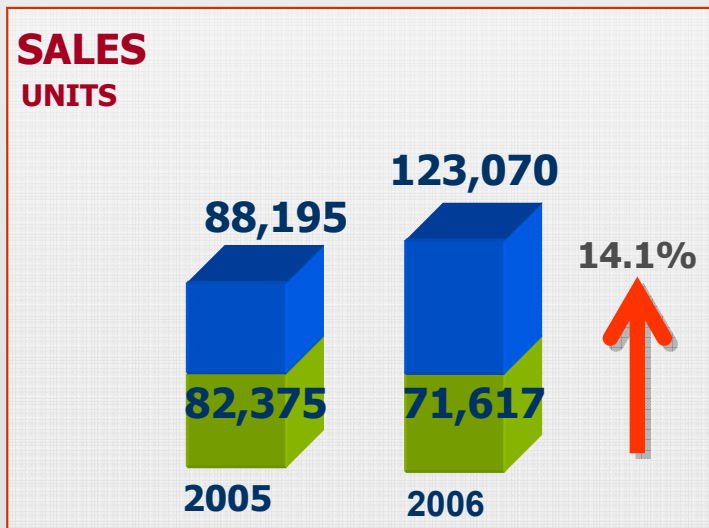
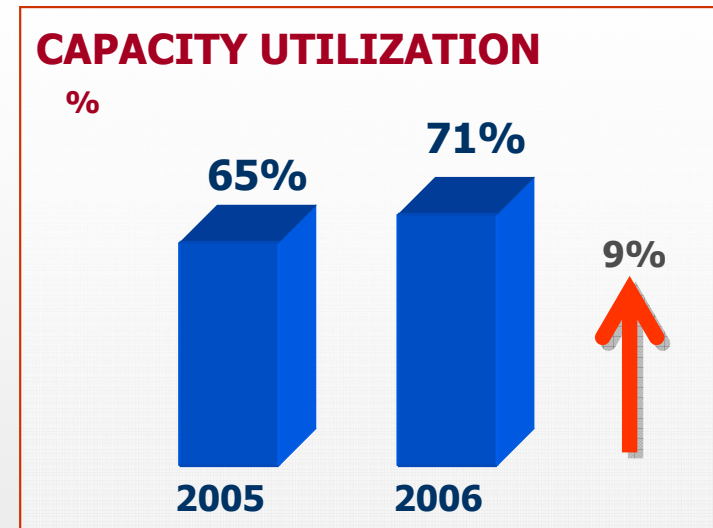
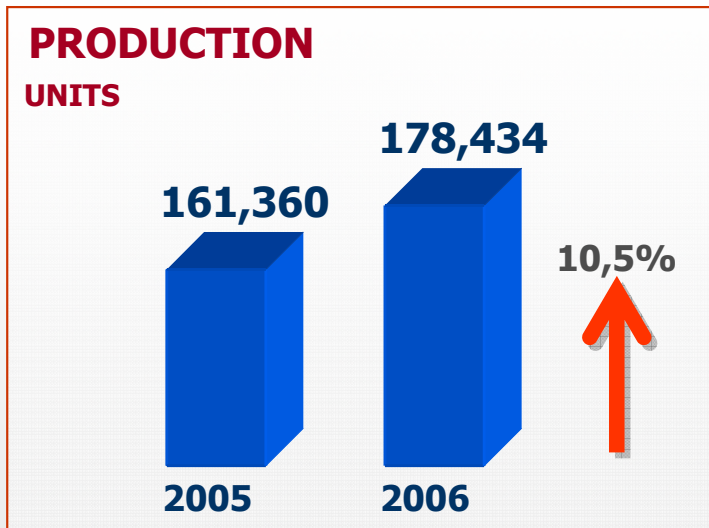
- Tofaş exports increased by 18.7% in 2007 compared to 2006, and reached to 146,125 units, which is the maximum level of exports in Tofaş history.

TOFAŞ SALES



Local Sales (UNITS)	2006	2007	2008/E
Doblo Cargo	34,041	34,068	
Doblo Panorama	1.804	1,567	
Linea		9,628	
Albea – Palio	18,381	16,679	
Other CBU	18,899	15, 854	
LOCAL SALES TOTAL	73,125	77,796	90,000
Exports (UNITS)	2006	2007	2008/E
Doblo Cargo	63,519	64,530	
Doblo Panorama	38,731	35,388	
Linea		12,184	
Albea – Palio	6,146	4,424	
Other CBU	1,810	8,579	
CKD + SKD	13,008	21,120	
EXPORTS TOTAL	123,214	146,225	283,000
LOCAL + EXPORTS TOTAL	196,339	224,021	373,000

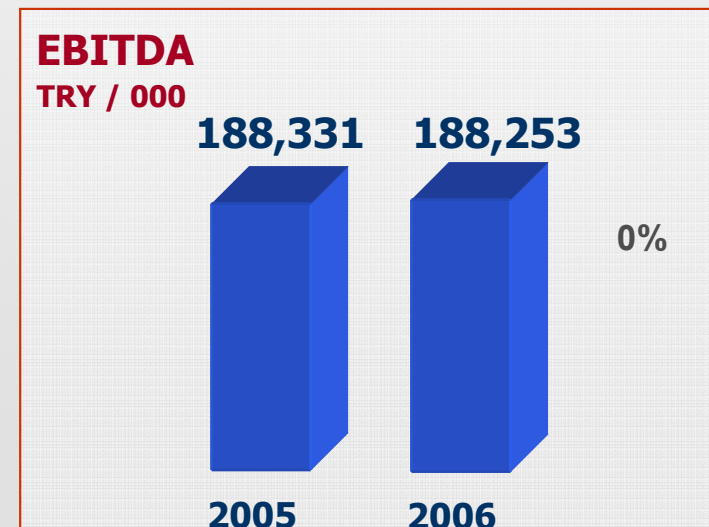
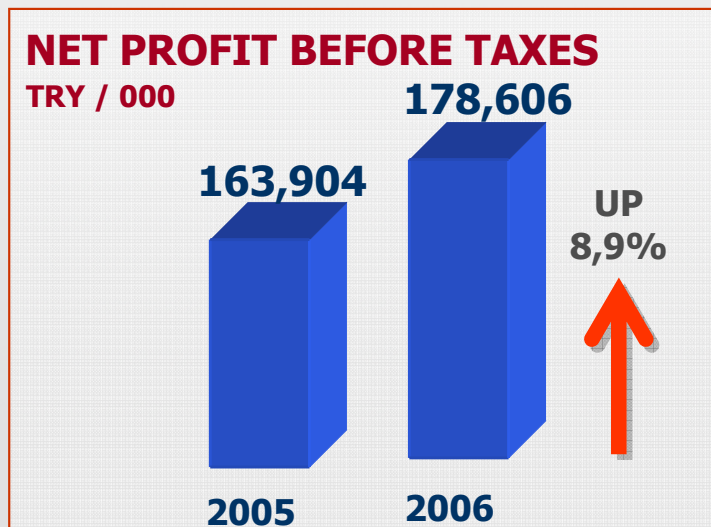
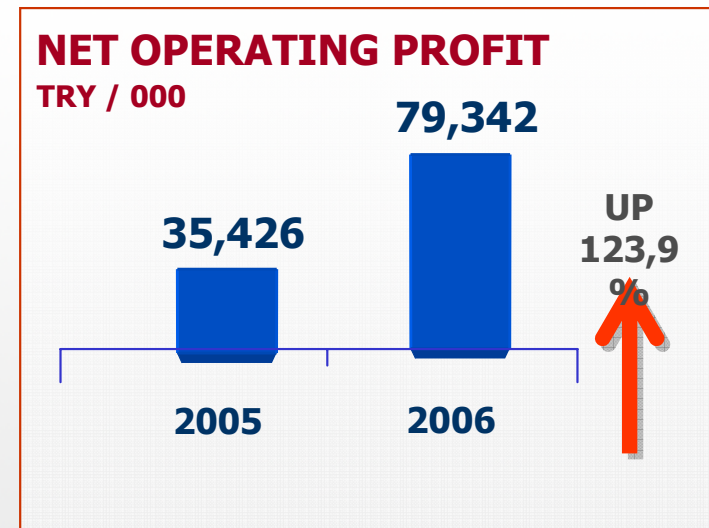
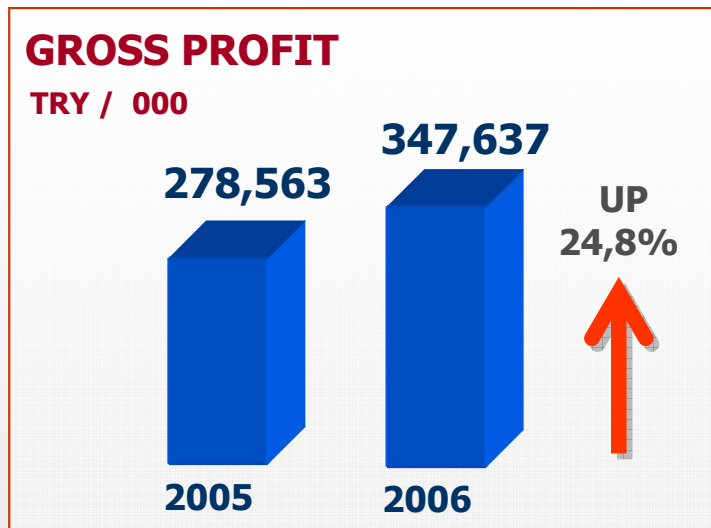
PERFORMANCE HIGHLIGHTS – 2006



Domestic Exports

Domestic Exports

PERFORMANCE HIGHLIGHTS – 2006

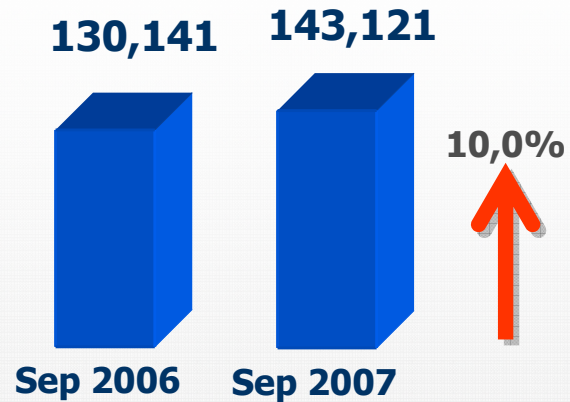


PERFORMANCE HIGHLIGHTS – Q3 2007



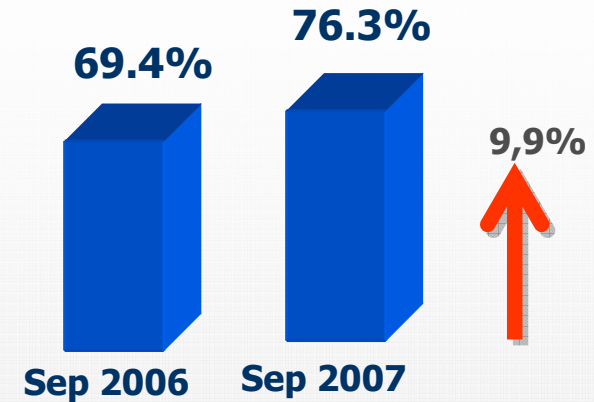
PRODUCTION

UNIT



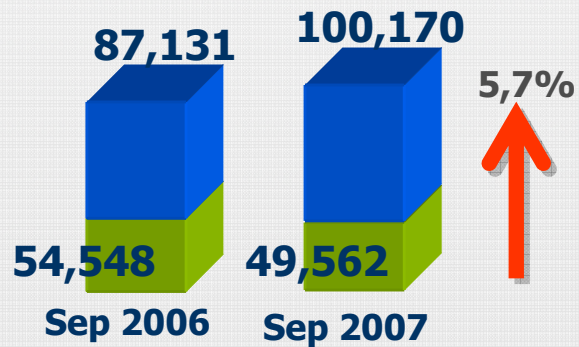
CAPACITY UTILIZATION

%



SALES

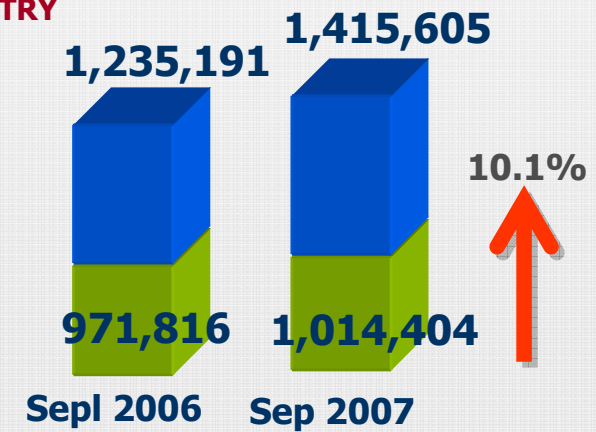
UNIT



■ Domestic ■ Exports

SALES REVENUE

000 TRY



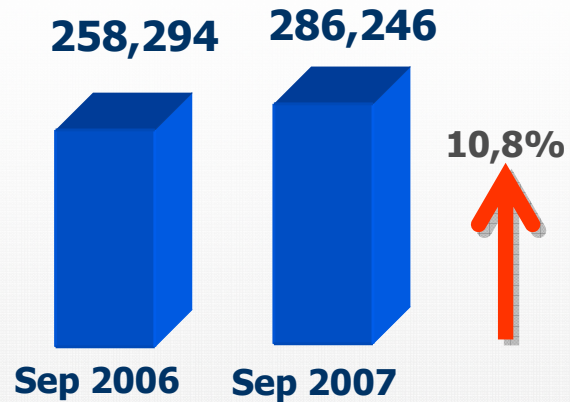
■ Domestic ■ Exports

PERFORMANCE HIGHLIGHTS – Q3 2007



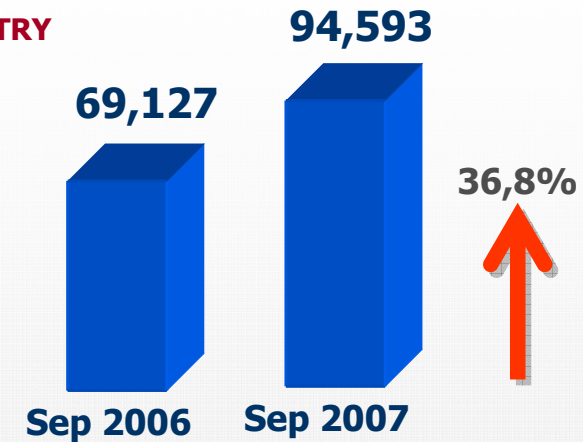
GROSS PROFIT

000 TRY



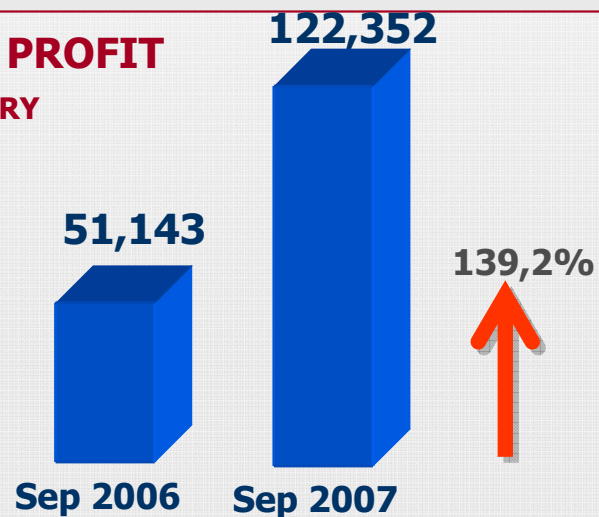
NET OPERATING PROFIT

000 TRY



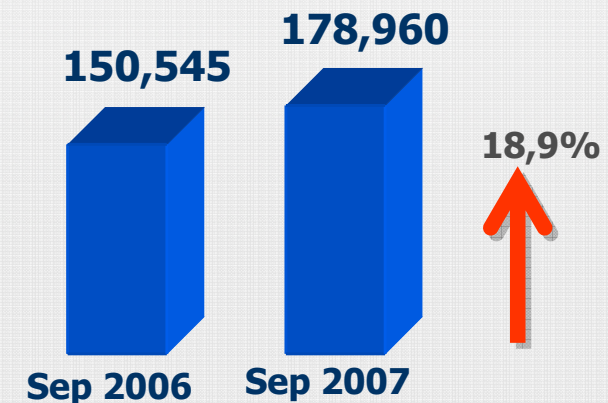
NET PROFIT

000 TRY



EBITDA

000 TRY



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