

2008 FIRST HALF ANALYST PRESENTATION



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.



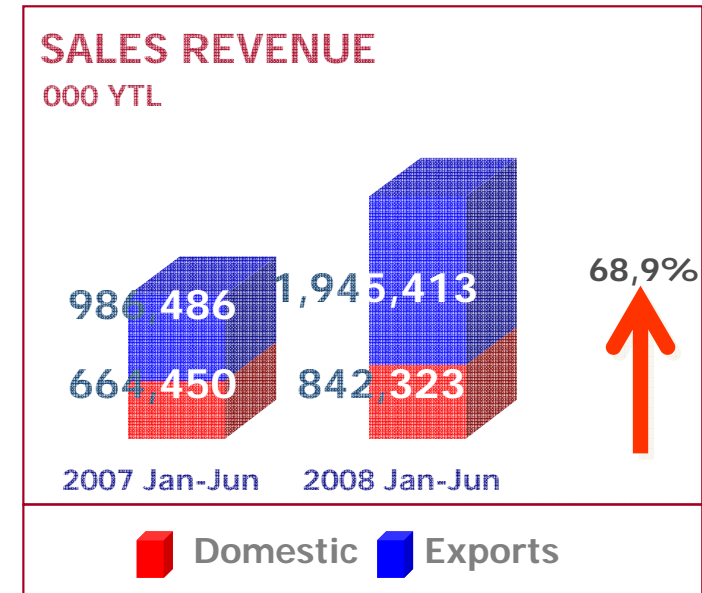
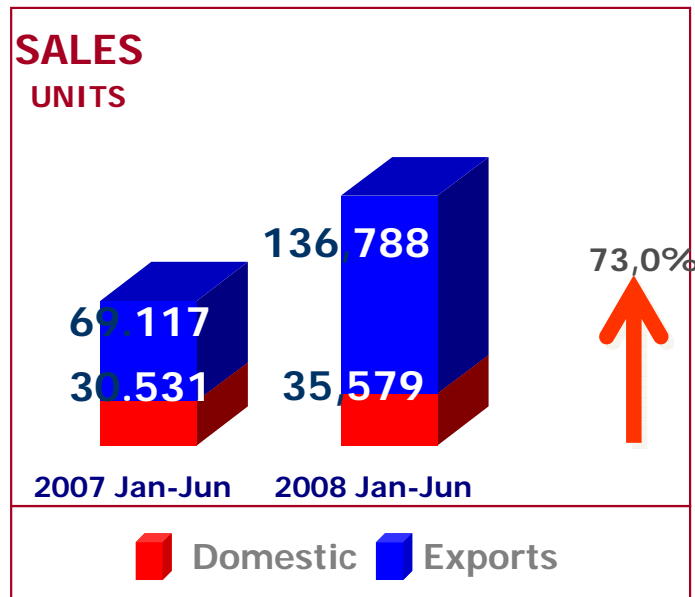
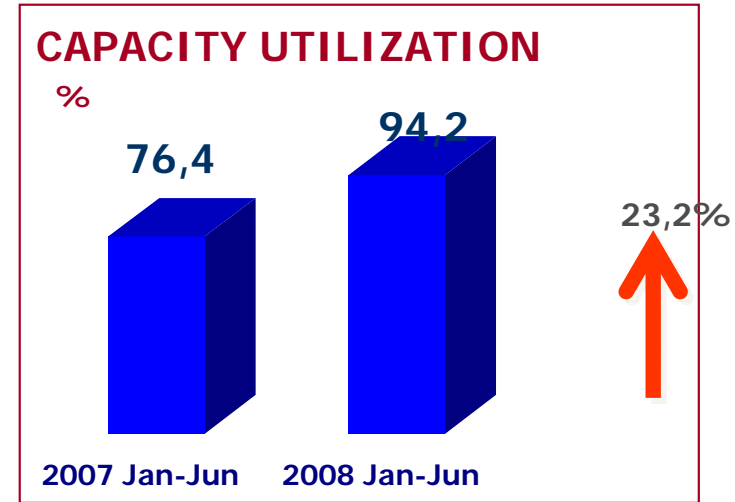
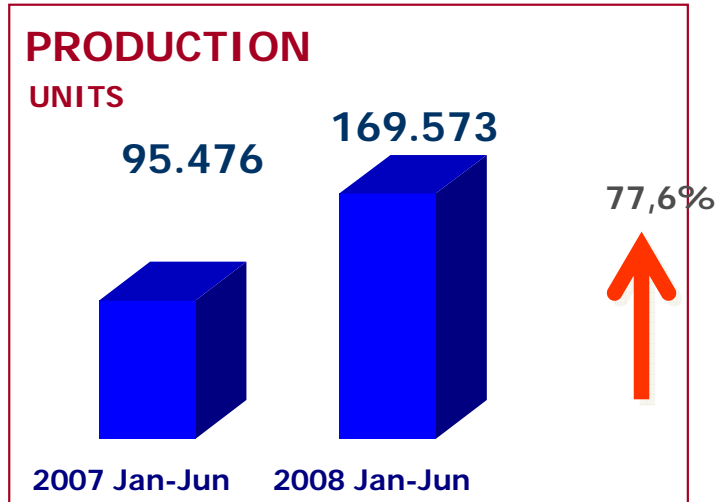


- ❑ 2008 First half performance highlights
- ❑ Domestic Market & Tofaş Local Sales
- ❑ Exports Performance
- ❑ Investments
- ❑ Q & A
- ❑ Market Outlook
- ❑ Market Share
- ❑ Financial Results
- ❑ Other Developments

Performance Highlights – 2008 I. Half



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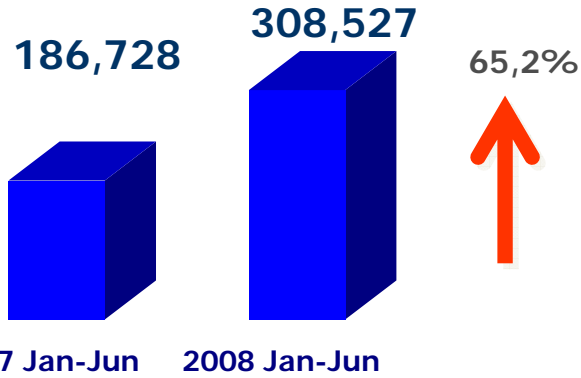
Performance Highlights – 2008 I. Half



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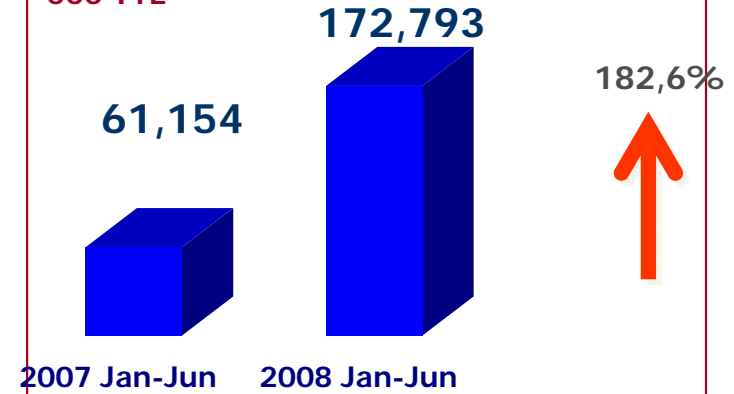
GROSS PROFIT

000 YTL



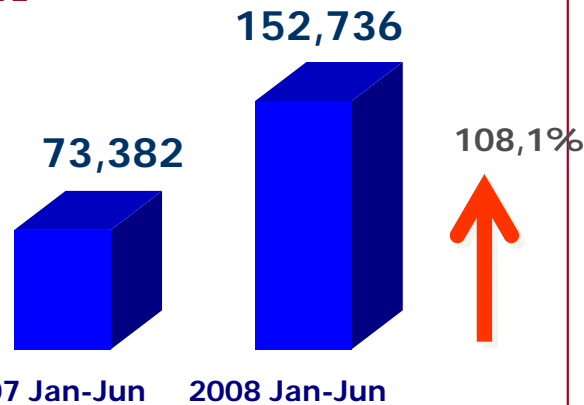
OPERATING PROFIT

000 YTL



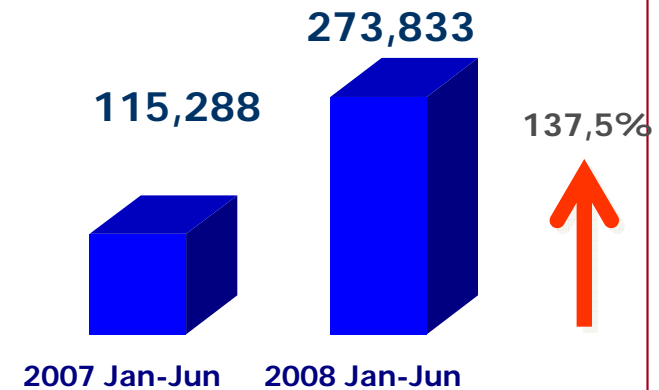
NET PROFIT

000 YTL



EBITDA

000 YTL



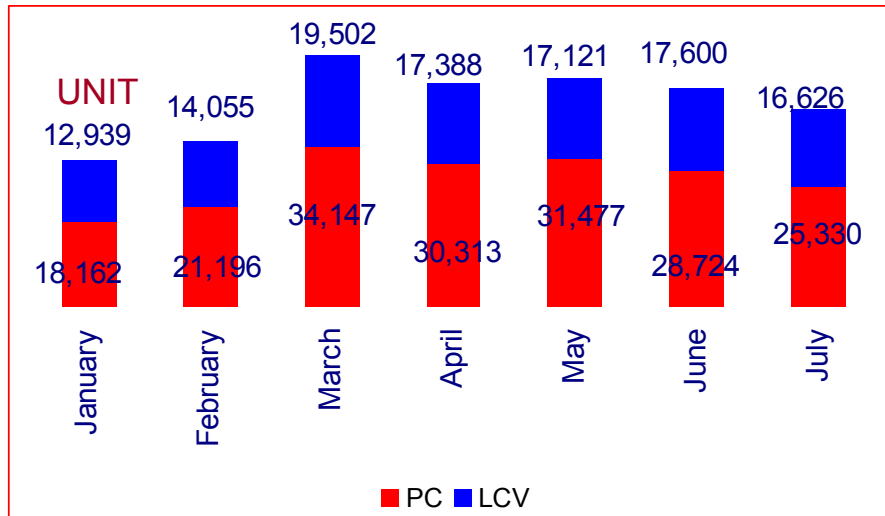
Domestic Market– 2008



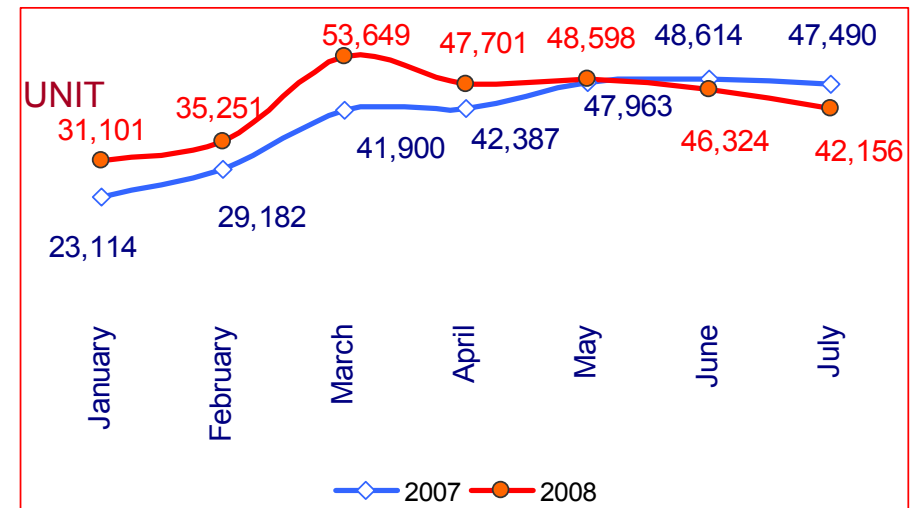
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- The Domestic Market showed an increase of %12.6 when compared to the same period last year.

Domestic monthly sales 2008



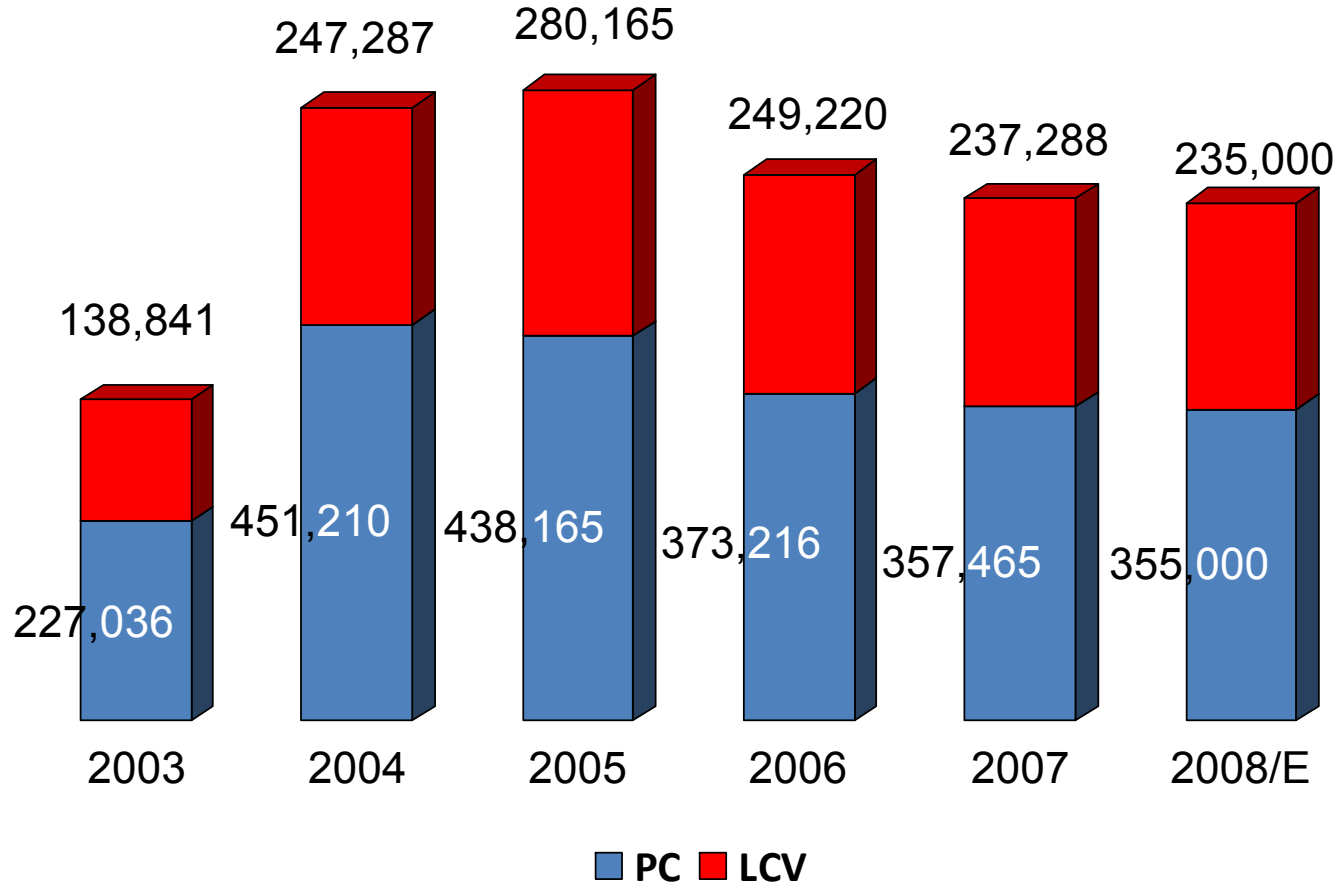
2007- 2008 Sales



DOMESTIC MARKET OUTLOOK



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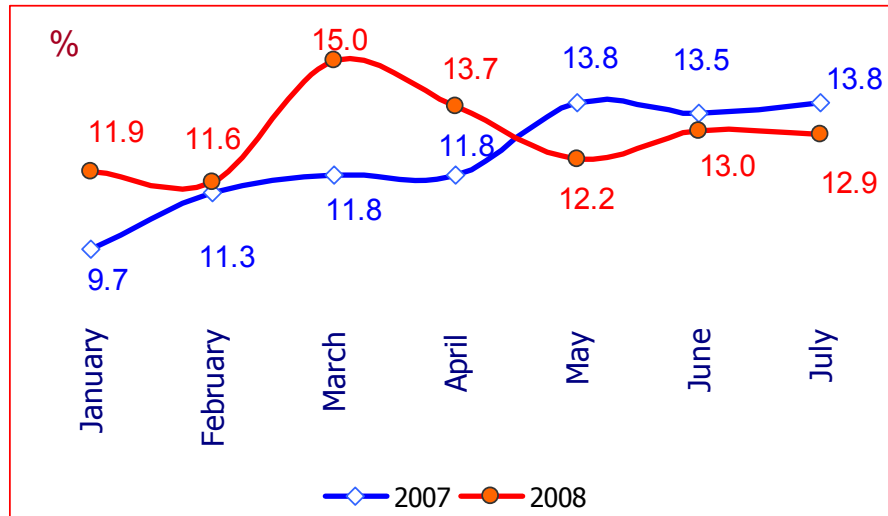


Tofaş Domestic Sales – 2008

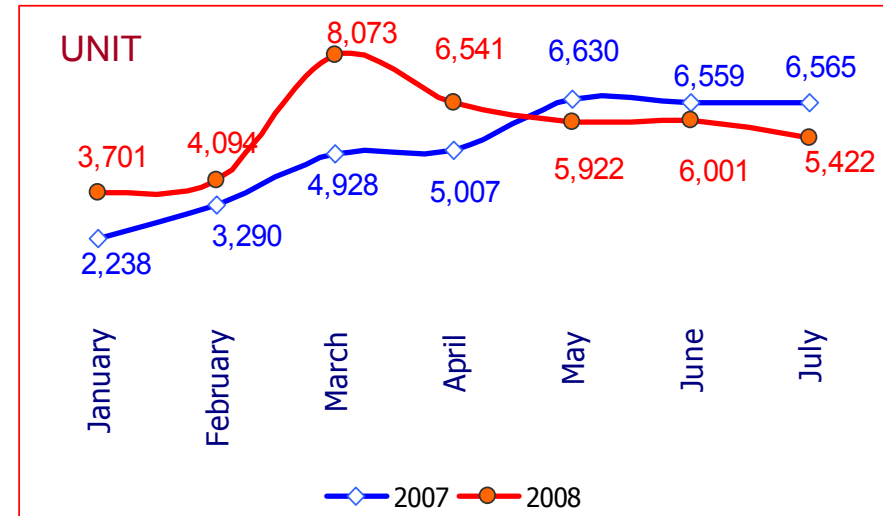


- ❑ Tofaş achieved to increase its Domestic Sales units by 20% in the first half of 2008 when compared to the same period last year. .

TOFAŞ Domestic Market Share 2008



TOFAŞ 2007- 2008 Sales

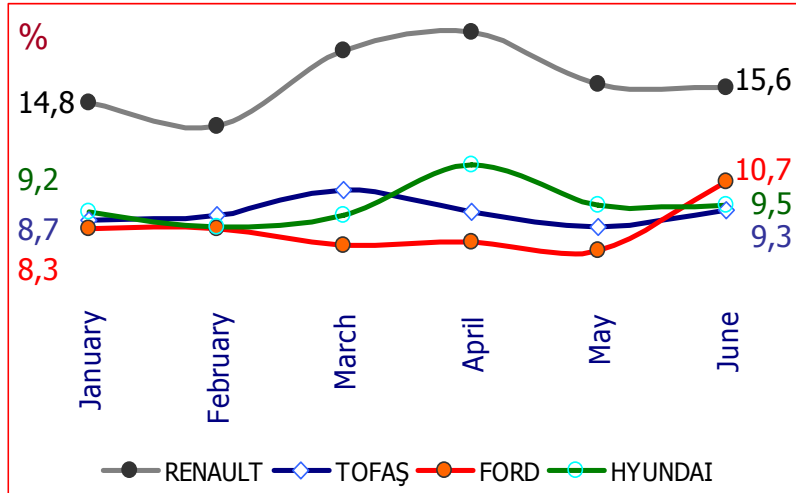


Tofaş Domestic Sales– 2008

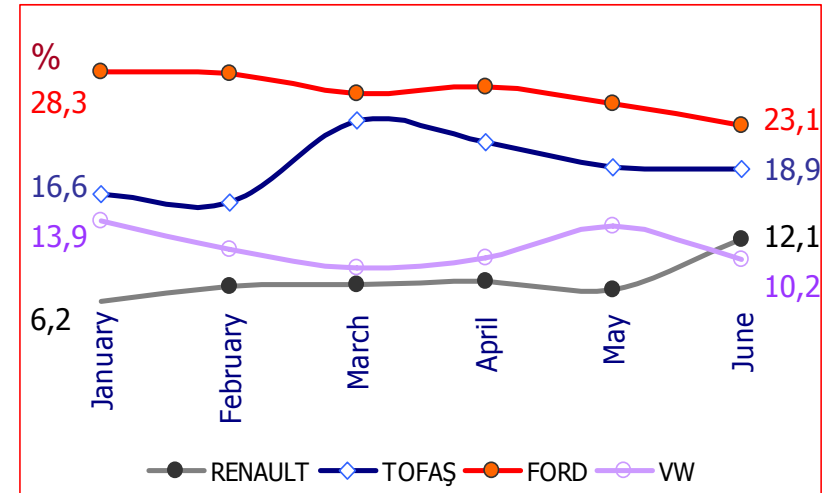


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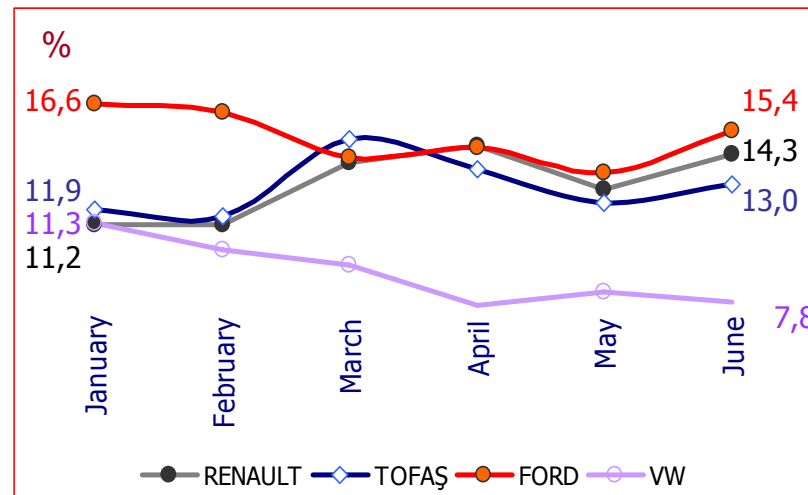
DOMESTIC PC MARKET SHARE



DOMESTIC LCV MARKET SHARE



DOMESTIC COMBINED MARKET SHARE

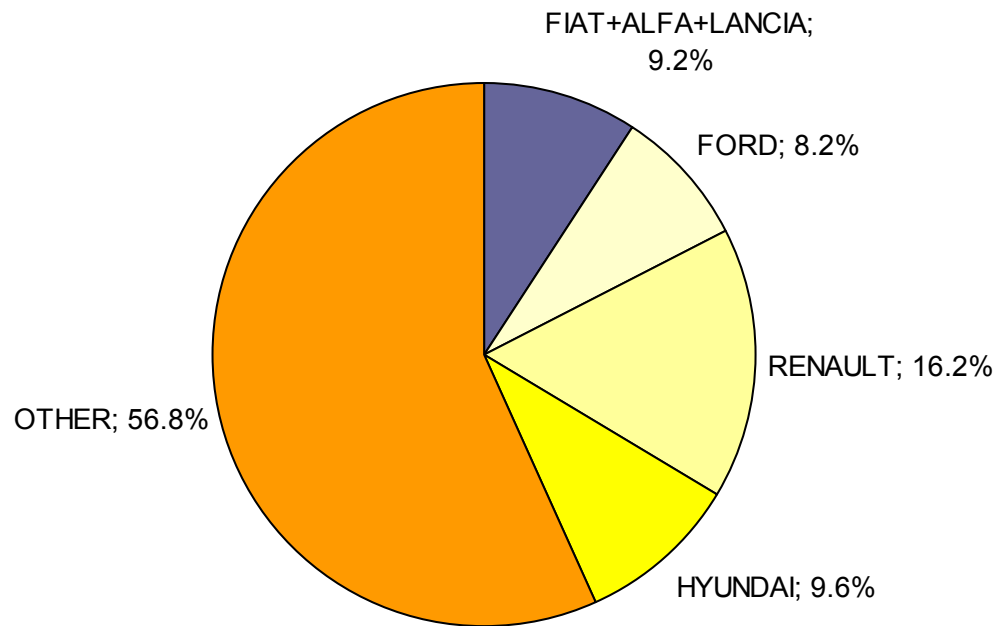


Tofaş Domestic Sales– 2008

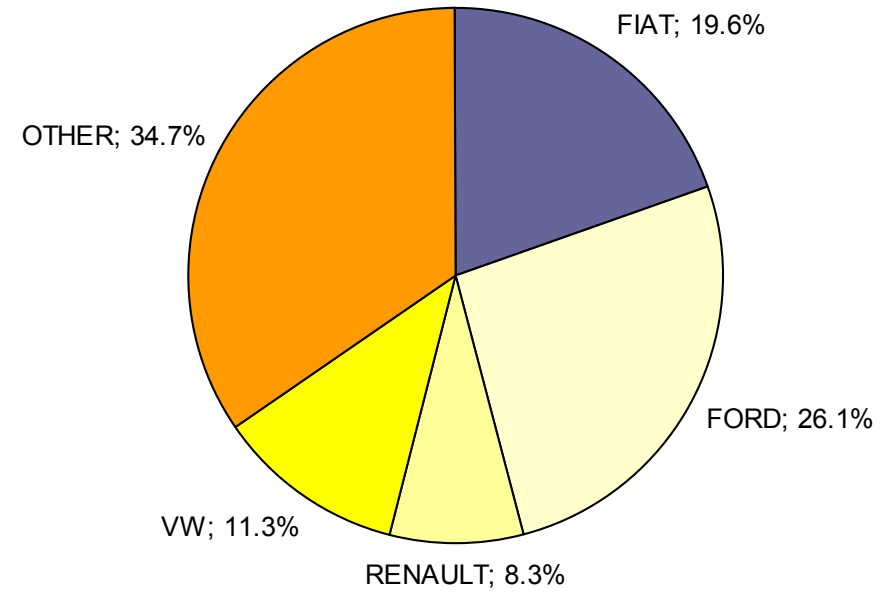


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PC – 2008 JANUARY – JUNE



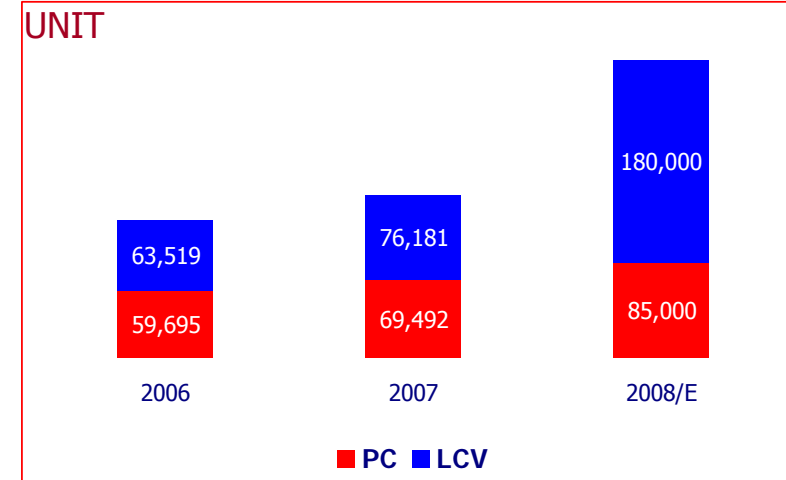
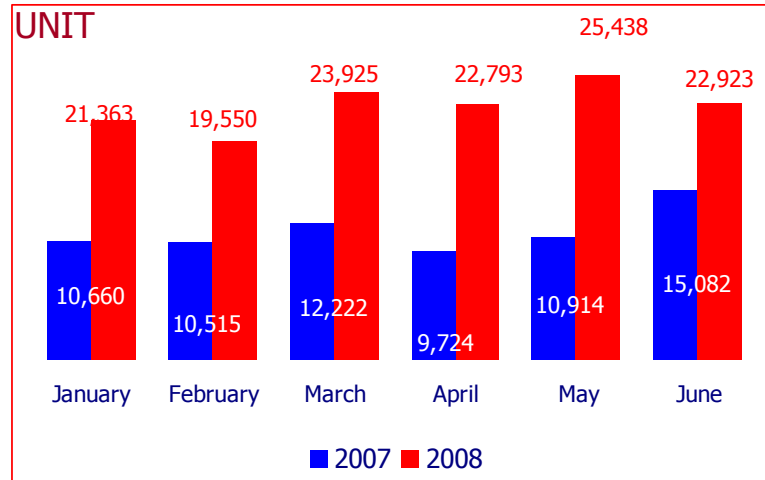
LCV – 2008 JANUARY- JUNE



Tofaş Exports Volume



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.



- Tofaş exports volume boosted by 98% in the first half of 2008 when compare to the same period last year.

Tofaş Sales



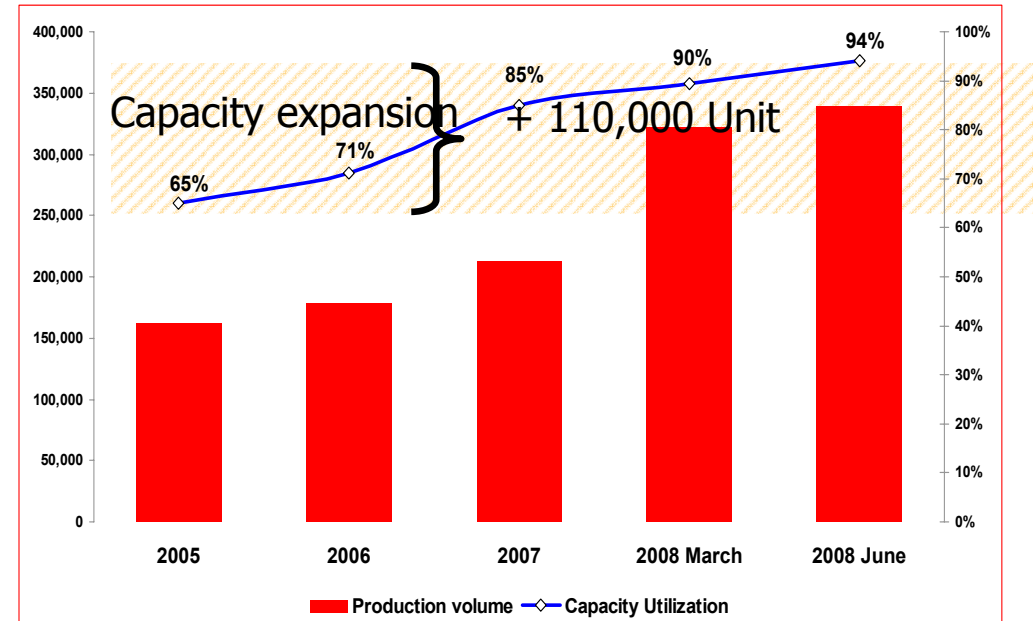
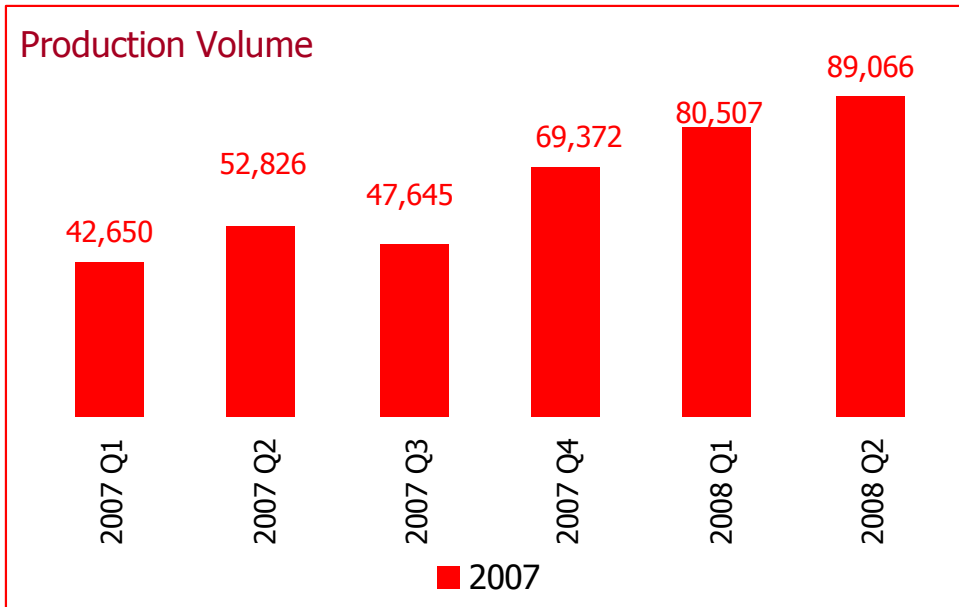
TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

Local Sales (UNIT)	June 2007	June 2008	December 2008
Doblo Cargo	12,649	11,915	
Doblo Panorama	963	707	
Linea	3,963	4,660	
Albea – Palio	7,532	5,951	
Fiorino	-	7,192	
Other CBU	5,424	5,154	
LOCAL SALES TOTAL	30,531	35,579	83,000/e
Exports (UNIT)	June 2007	June 2008	December 2008
Doblo Cargo	34,964	41,142	
Doblo Panorama	19,189	15,280	
Linea	2,897	6,125	
Albea – Palio	2,738	1,467	
MCV	-	60,898	
Other CBU	113	20	
CKD + SKD	9,216	11,856	
EXPORTS TOTSL	69,117	136,788	265,000/e
LOCAL + EXPORTS TOTAL	99,648	172,367	348,000/e

Capacity Utilization & Production



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.



Financial Results 2008 I. Half



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

INCOME STATEMENT

TRY million	30.06.2007	30.06.2008	Δ
Net sales	1,650.9	2,787.7	1,136.8
Gross profit	186.7	308.5	121.8
Operating profit	61.2	172.8	111.6
Profit before tax	84.3	167.9	83.6
Net profit	73.4	152.7	79.3
EBITDA	115.3	273.8	158.5
%	30.06.2007	30.06.2008	
EBITDA margin	7.0%	9.8%	
Gross profit margin	11.3%	11.1%	
Operating profit margin	3.7%	6.2%	
Profit before tax margin	5.1%	6.0%	
Net profit margin	4.4%	5.5%	

Financial Results 2008 I. Half



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

INCOME STATEMENT / STAND-ALONE QUARTER BASIS

TRY million	2008 1. Quarter	2008 2. Quarter	Δ
Net sales	1,309.9	1,477.8	167.9
Gross profit	126.8	181.7	54.9
Operating profit	60.5	112.3	51.8
Profit before tax	85.5	82.4	-3.1
Net profit	84.0	68.7	-15.3
EBITDA	111.7	162.1	50.4

%	2008 1. Quarter	2008 2. Quarter
EBITDA margin	8.5%	11.0%
Gross profit margin	9.7%	12.3%
Operating profit margin	4.6%	7.6%
Profit before tax margin	6.5%	5.6%
Net profit margin	6.4%	4.6%

Financial Results 2008 I. Half



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

BALANCE SHEET - ASSETS

TRY million

Current Assets	31.12.2007	30.06.2008	Δ
Cash & cash equivalents	437.9	319.8	-118.1
Inventories	282.8	394.3	111.5
Trade Receivables	684.1	842.9	158.8
Short term Consumer Financing Loans	110.9	150.4	39.5
Other Current Assets	37.9	64.8	26.9
Non Current Assets	31.12.2007	30.06.2008	Δ
Fixed Assets	1,434.5	1,551.2	116.7
Long term Consumer Financing Loans	123.9	151.7	27.8
Other non-current assets	64.2	104.4	40.2
Total Assets	3,176.3	3,579.5	403.2

Financial Results 2008 I. Half



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

BALANCE SHEET - LIABILITIES

TRY million

Short Term Liabilities	31.12.2007	30.06.2008	Δ
Short Term Financial Liabilities	51.0	37.4	-13.6
Short Term portions of Long Term Liabilities	123.8	327.7	203.9
Trade Payables	908.3	1,116.5	208.2
Other Short Term Liabilities	121.8	212.2	90.4
Long Term Liabilities	31.12.2007	30.06.2008	Δ
Long Term Financial Liabilities	665.0	566.5	-98.5
Other Long Term Liabilities	145.3	167.0	21.7
Equity	1,161.1	1,152.2	-8.9
Total Equity and Liabilities	3,176.3	3,579.5	403.2

Financial Results 2008 I. Half



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

TRY million

Net Financial Position	31.12.2007	30.06.2008	△
Cash & Cash Equivalents	437.9	319.8	-118.1
S.T. Financial Liabilities	174.9	365.1	190.2
L.T. Financial Liabilities	665.0	566.5	-98.5
S.T. Consumer Loans	110.9	150.4	39.5
L.T. Consumer Loans	123.9	151.7	27.8
TOTAL	-167.2	-309.7	-142.5
Net Working Capital	31.12.2007	30.06.2008	△
Trade Receivables	684.1	842.9	158.8
Inventory	282.9	394.3	111.4
Other Receivables	37.9	64.8	26.9
Trade Payables	908.3	1,116.5	208.2
Other Payables	50.0	156.3	106.3
	46.6	29.2	-17.4

INVESTMENTS



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EUR million

	2007	2008/E	2009/E
Capacity Expansion and Other	93.0	130.0	75.0
Linea	53.0	30.0	20.0
Minicargo	150.0	45.0	25.0
263	10.0	125.0	230.0
TOTAL	306.0	330.0	350.0

Other Developments



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- ❑ Lancia Delta was introduced on 02.06.2008.

Contacts



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