

# 2008 THIRD QUARTER ANALYST PRESENTATION

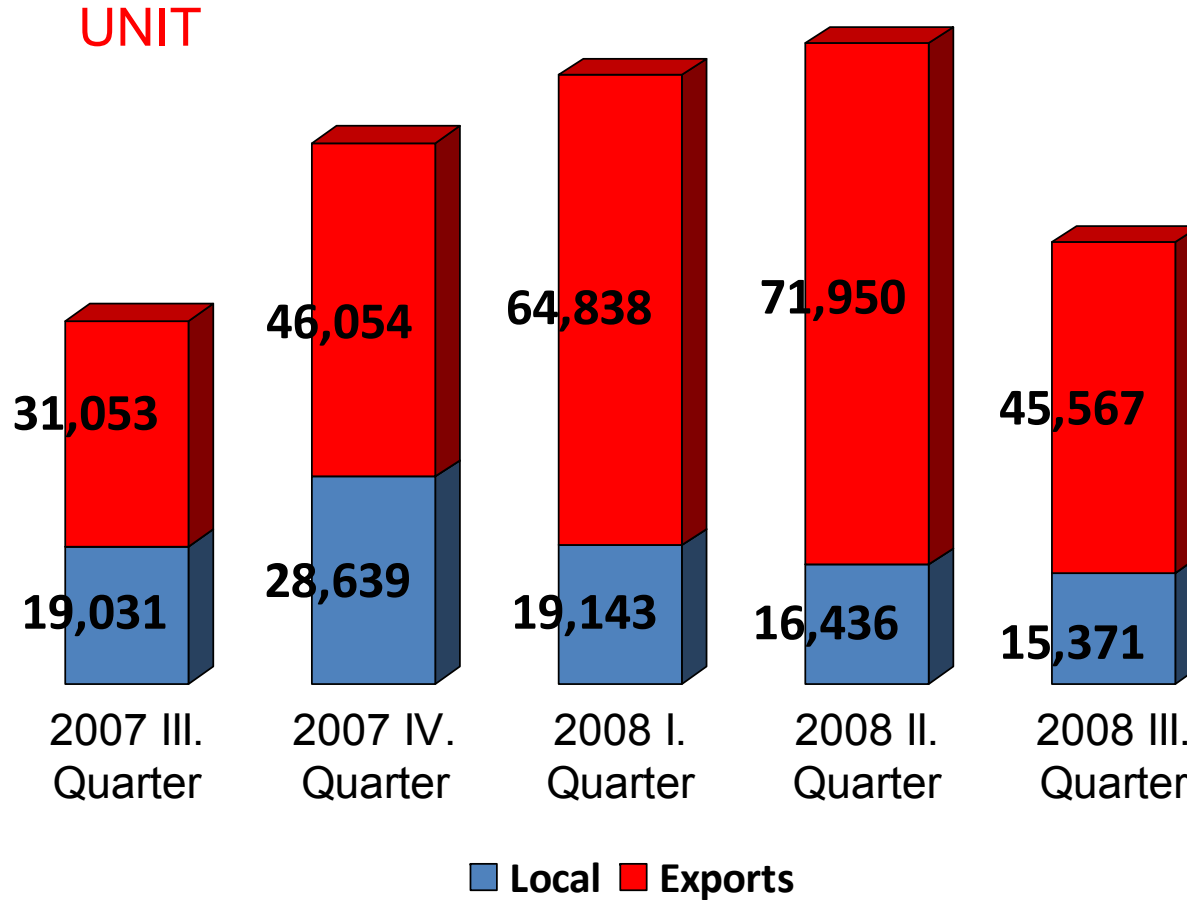


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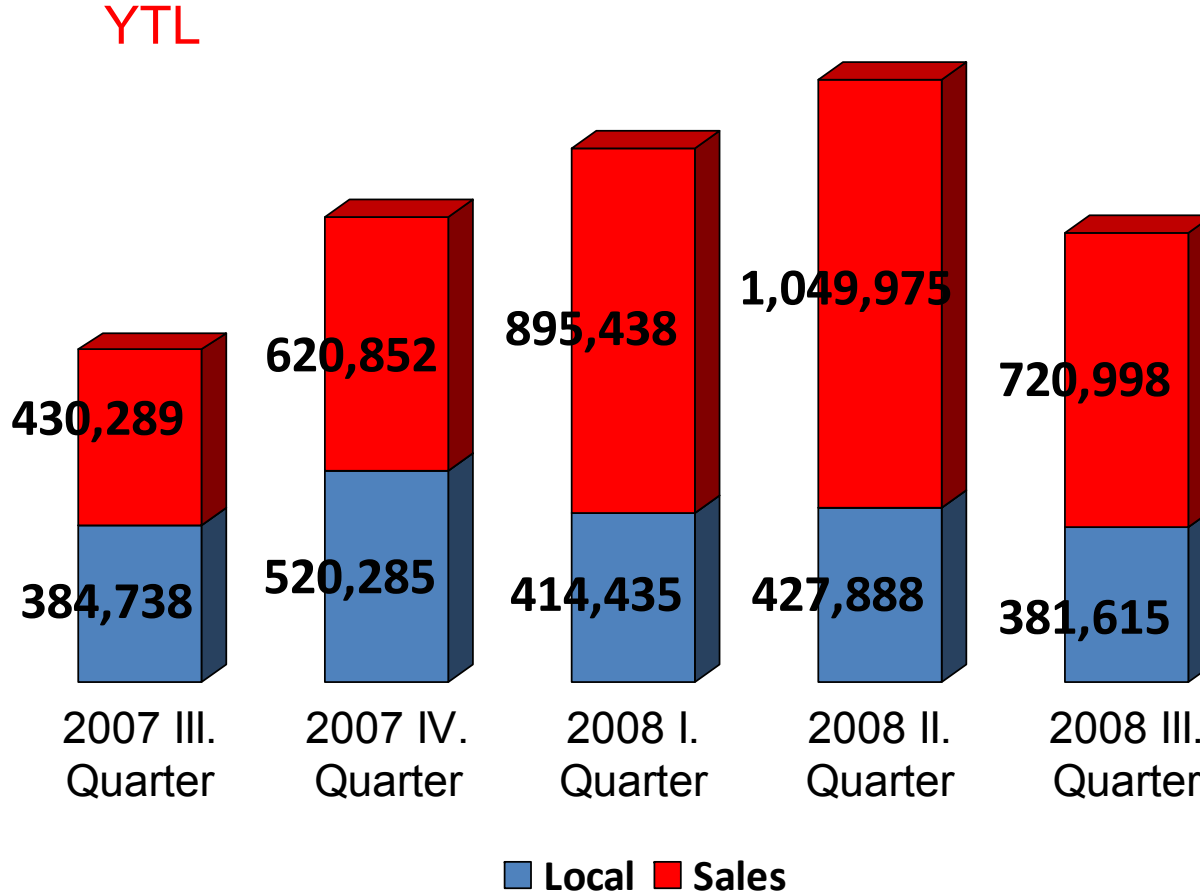




- ❑ 2008 Third quarter performance highlights
- ❑ Domestic Market & Tofaş Local Sales
- ❑ Exports Performance
- ❑ Investments
- ❑ Market Outlook
- ❑ Market Share
- ❑ Financial Results
- ❑ Other Developments



- Tofaş total sales increased by 55.8% and reached 233,305 units as of 30.09.08 when compared to the same period last year.

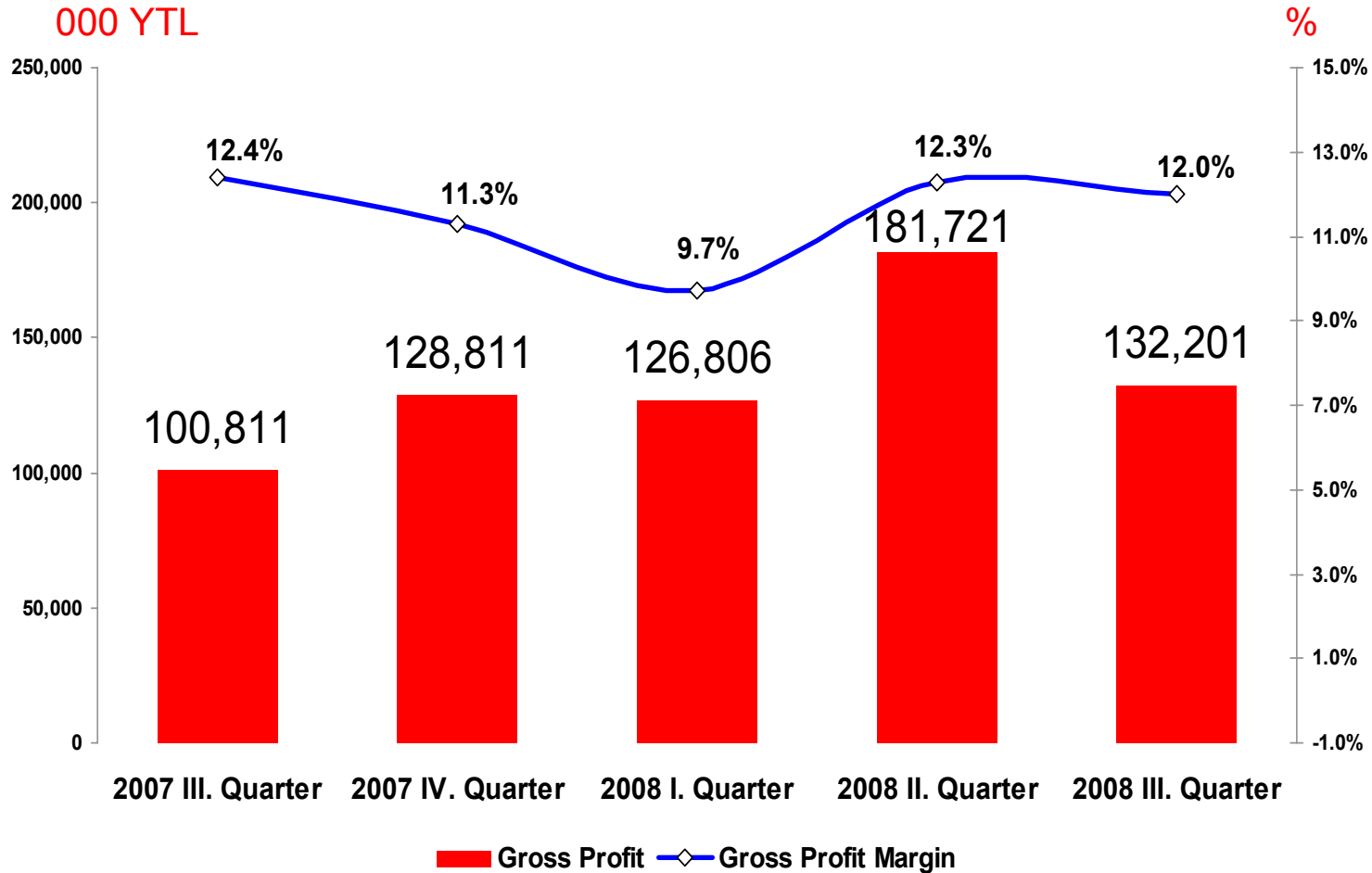


- Tofaş sales revenues increased by 56.6% and reached 3,890,349YTL as of 30.09.08 when compared to the same period last year.

# Gross Profit



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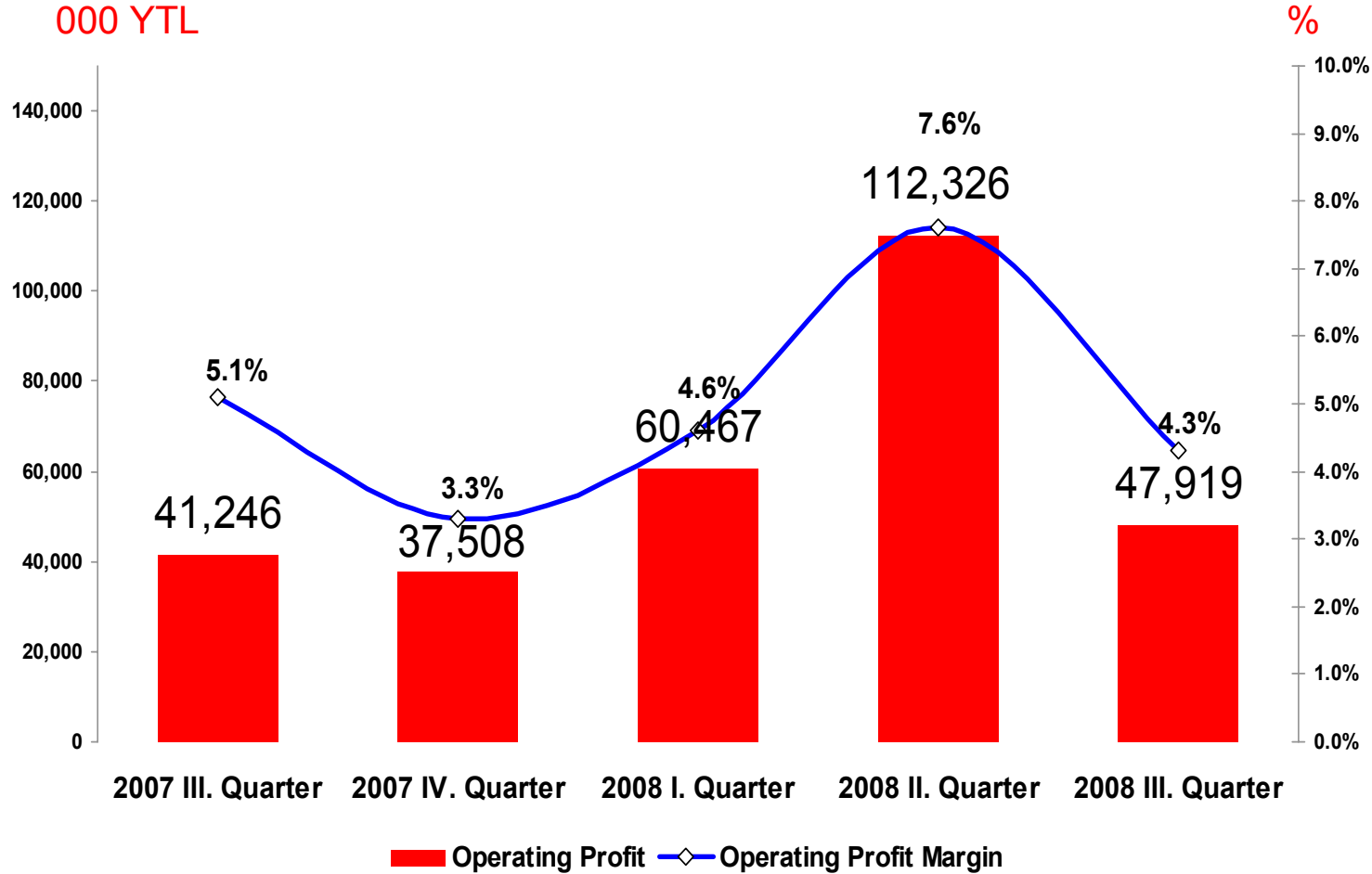


- Gross profit increased by 53.1% and reached 440.7 million YTL in the first nine months of 2008 when compared to the same period last year. Gross Profit Margin of the first nine months realized as 11.3%.

# Operating Profit



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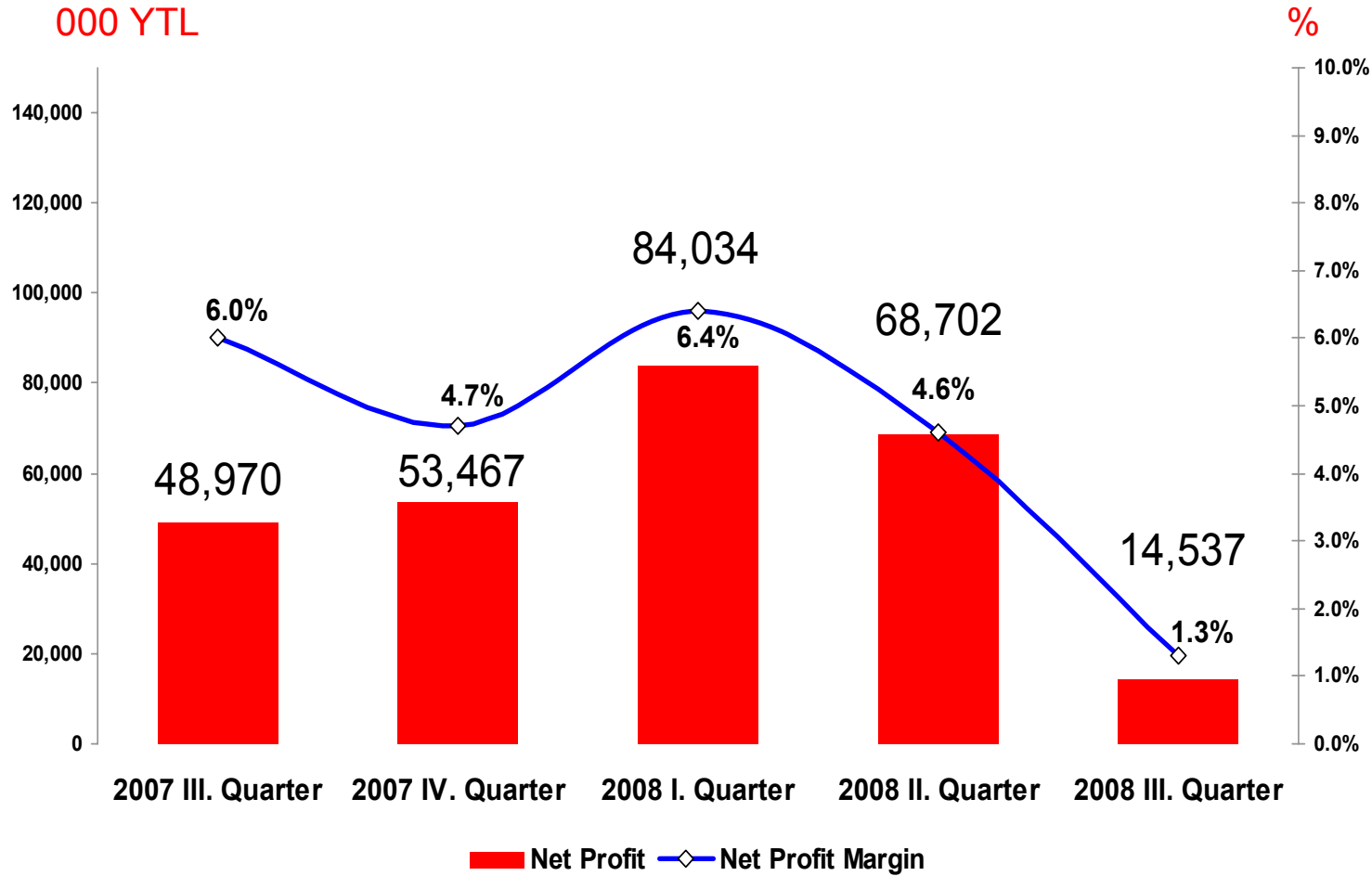


- Operating profit increased by 102.5% and reached 220.7 million YTL in the first nine months of 2008 when compared to the same period last year. Operating Profit Margin of the first nine months realized as 5.7%.

# Net Profit



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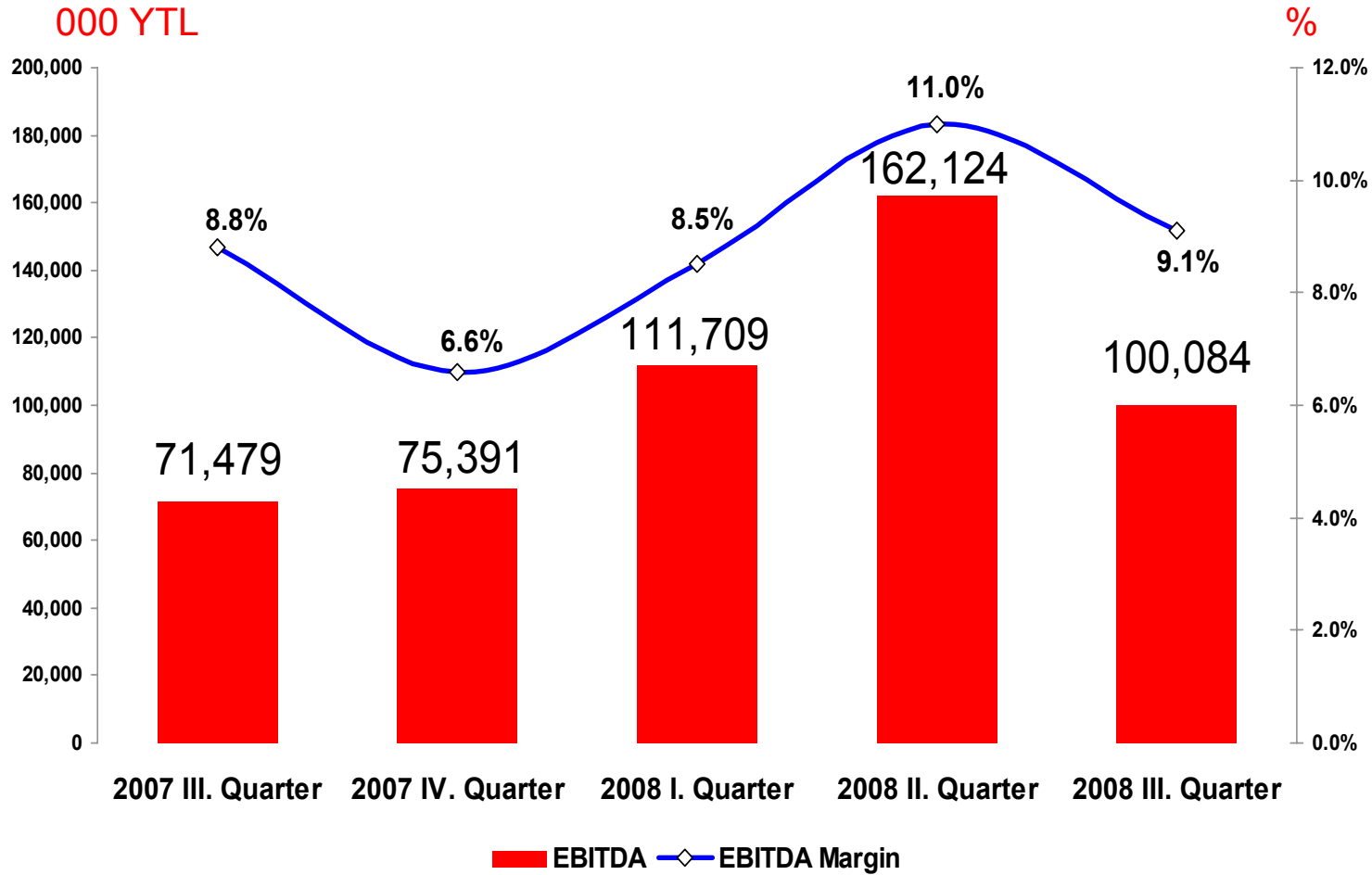


- Net profit increased by 36.7% and reached 167.3 million YTL in the first nine months of 2008 when compared to the same period last year. Net Profit Margin of the first nine months realized as 4.3%.

# EBITDA



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

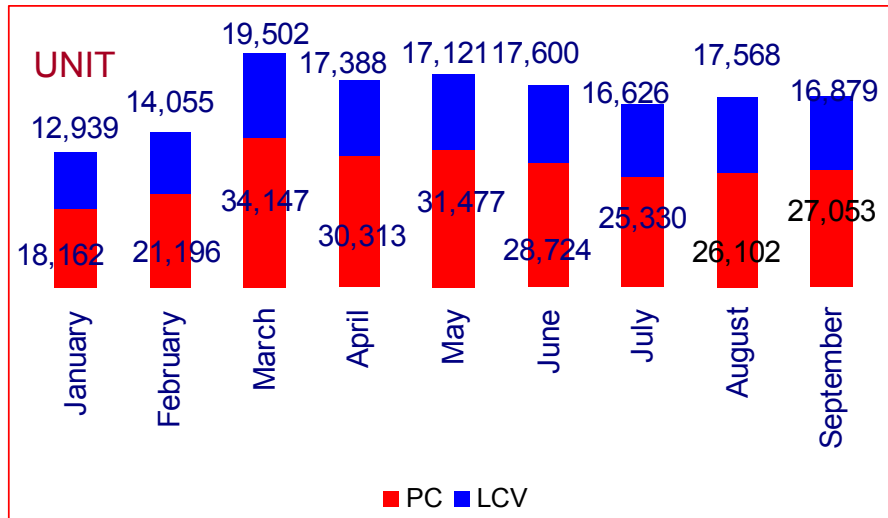


- EBITDA increased by 93.4% and reached 373,9 million YTL in the first nine months of 2008 when compared to the same period last year. EBITDA Margin of the first nine months realized as 9.6%.

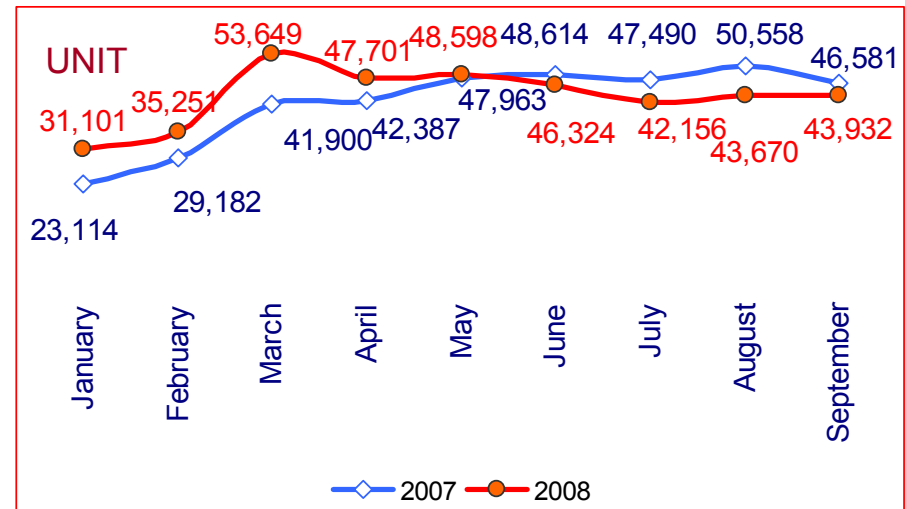
# Domestic Market – 2008

- The domestic market, despite the decreasing trend seen in the local sales mainly due to the global recession, showed an increase of 3.9% in the first nine months of 2008 when compared to the same period last year.

**Domestic Market Monthly Retail Sales 2008**



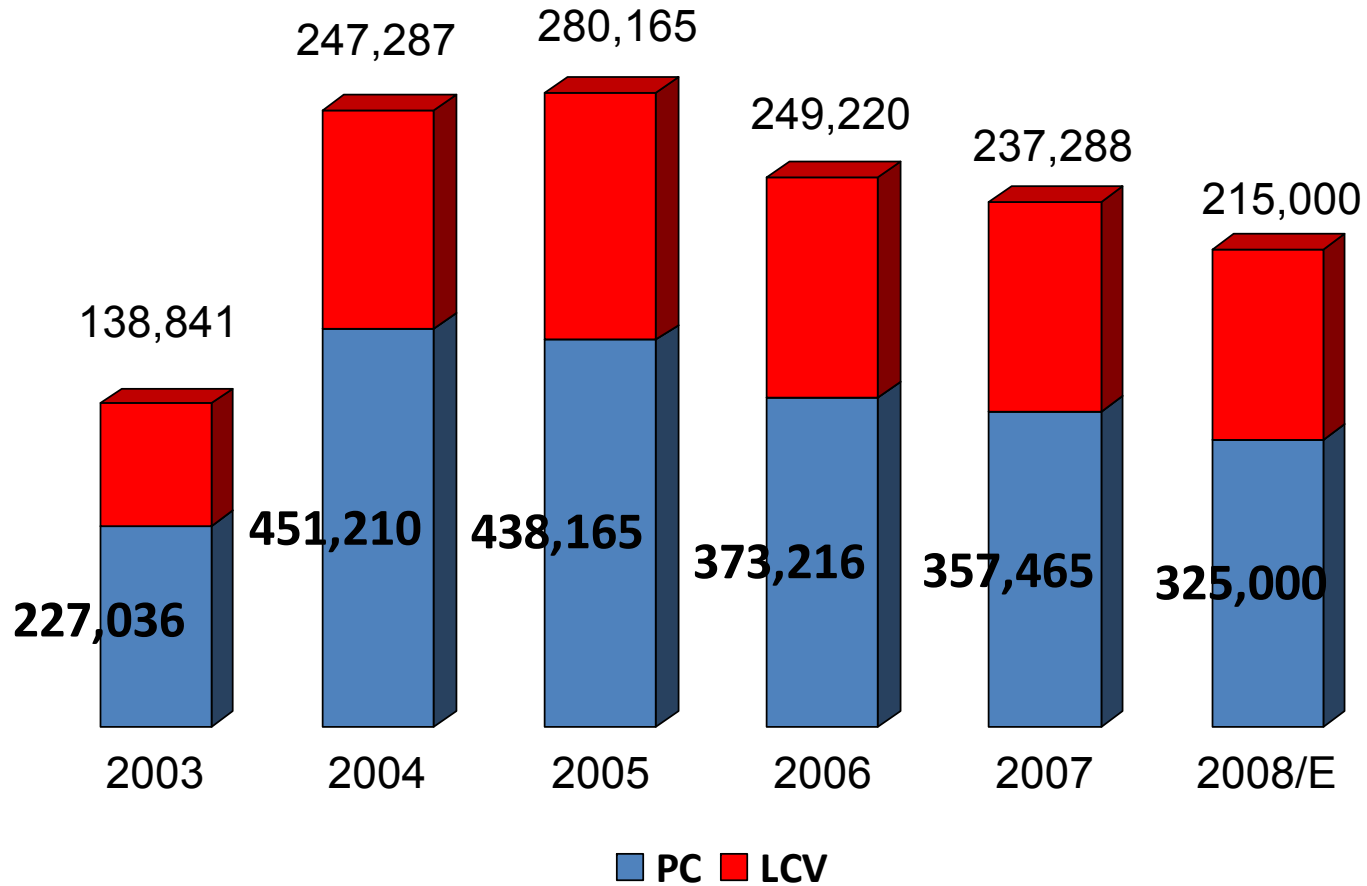
**2007- 2008 DOMESTIC MARKET SALES**



# Domestic Market Outlook



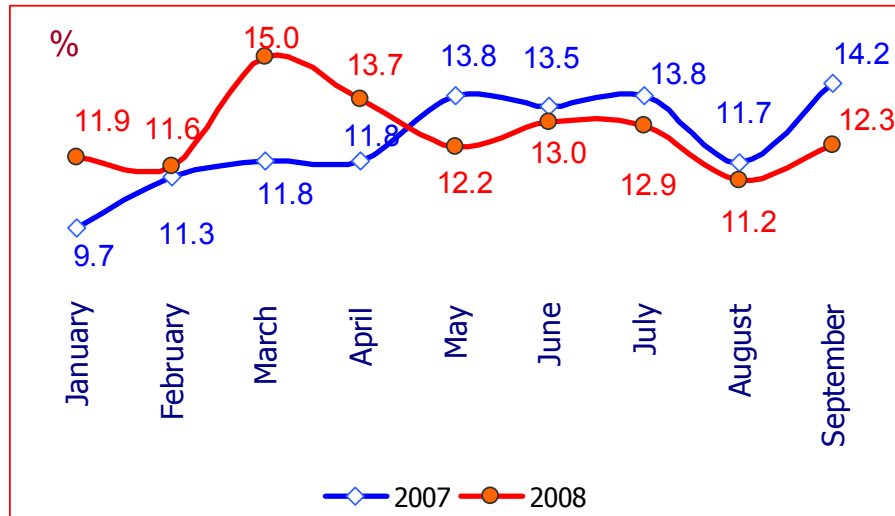
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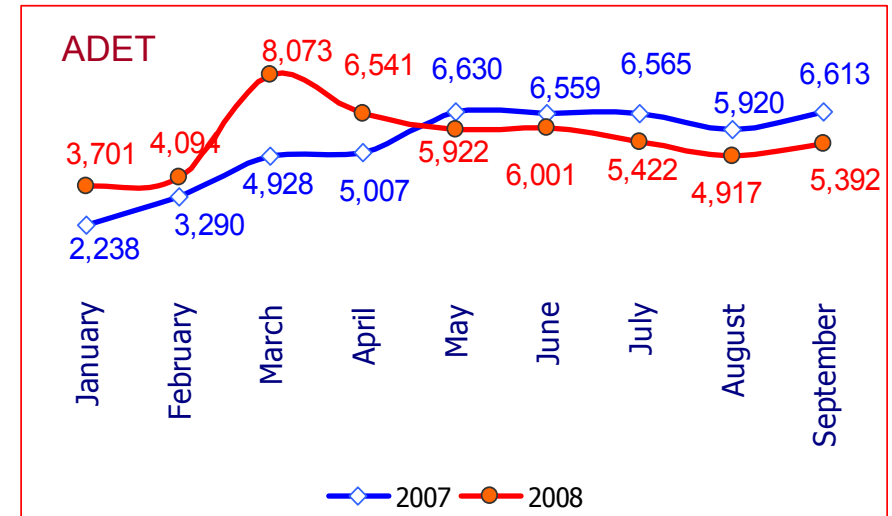
# Tofaş Domestic Market Share – 2008

- Tofaş showed a higher performance than the total domestic market as of September 2008 and achieved 5% increase when compared to the same period of 2007.

**TOFAŞ MONTHLY MARKET SHARE 2008**



**TOFAŞ 2007- 2008 SALES**

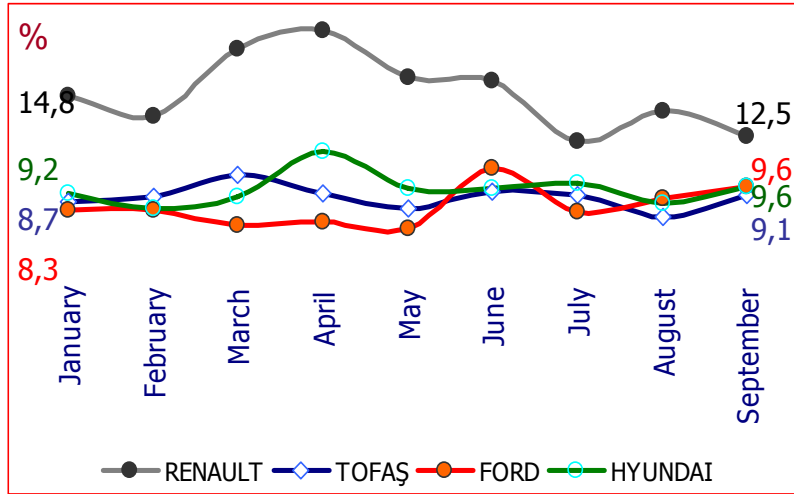


# Tofaş Domestic Market – 2008

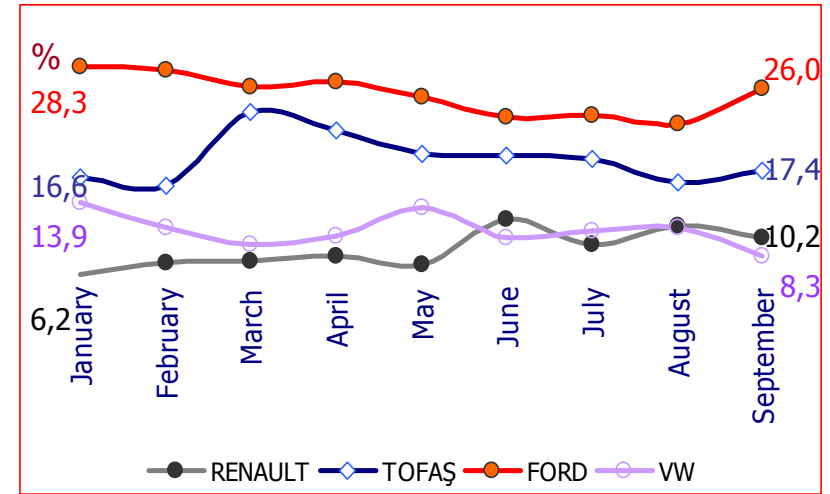


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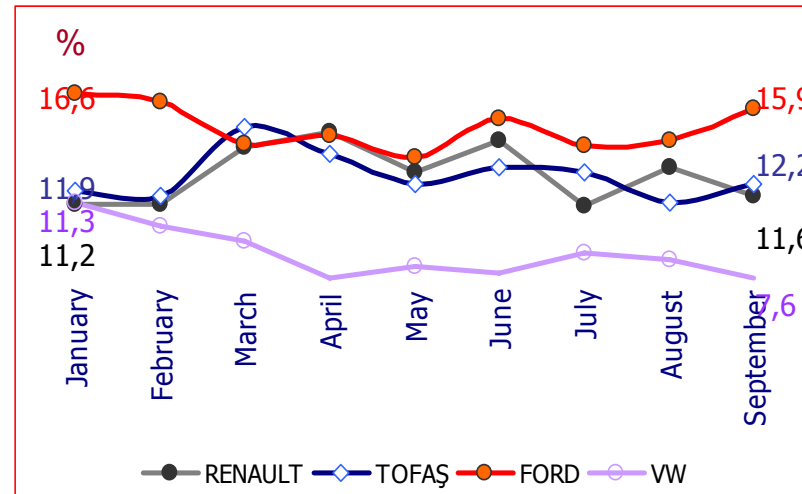
## PC DOMESTIC MARKET SHARE



## LCV DOMESTIC MARKET SHARE



## PC+LCV DOMESTIC MARKET SHARE

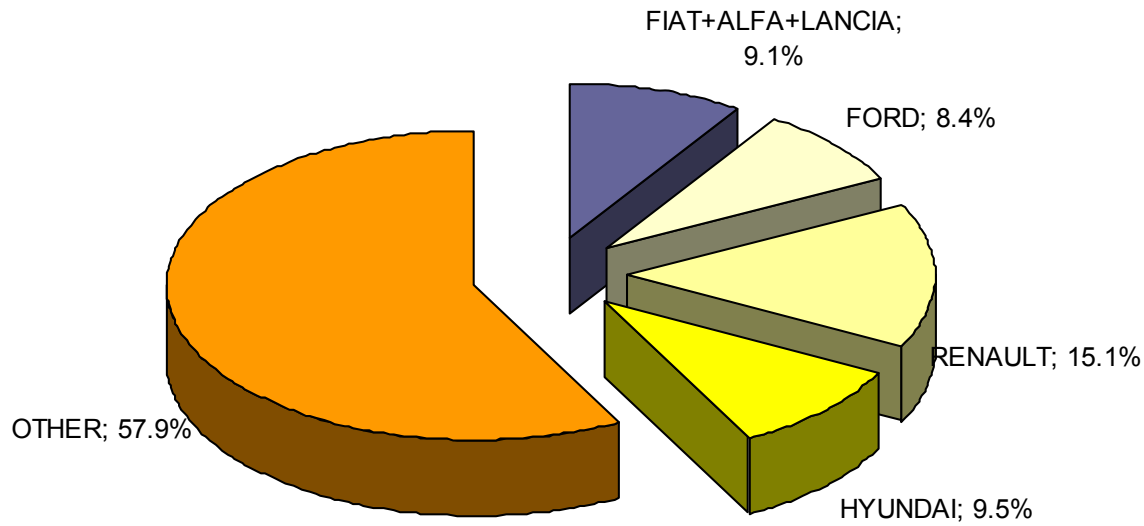


# Tofaş Domestic Sales– 2008

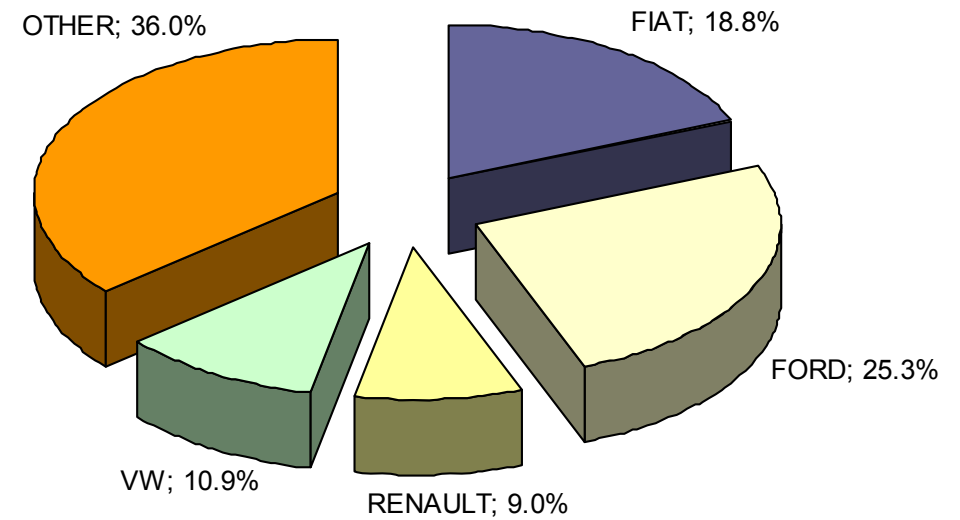


TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

## PC DOMESTIC MARKET SHARE 2008 JANUARY-SEPTEMBER



## LCV DOMESTIC MARKET SHARE 2008 JANUARY-SEPTEMBER

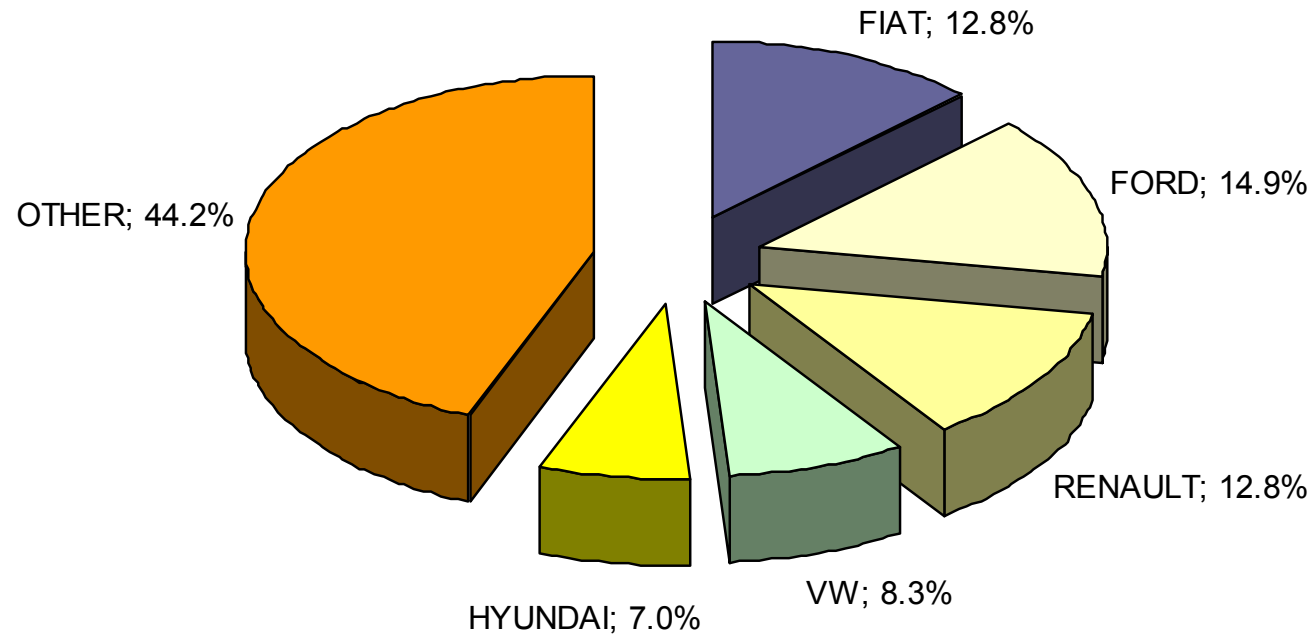


# Tofaş Domestic Market Share – 2008



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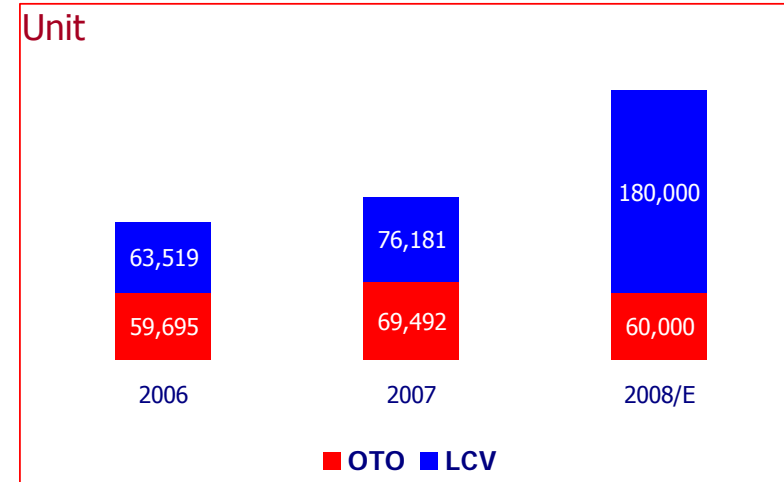
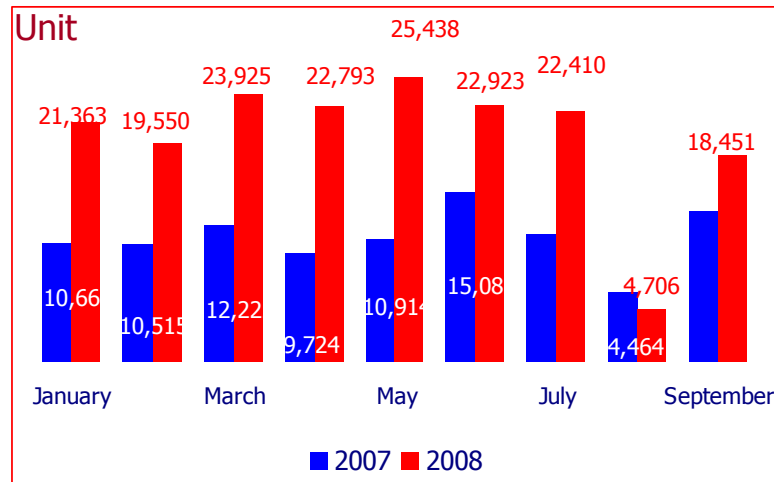
## COMBINED DOMESTIC MARKET SHARE 2008 JANUARY – SEPTEMBER



# Tofaş Exports Volume



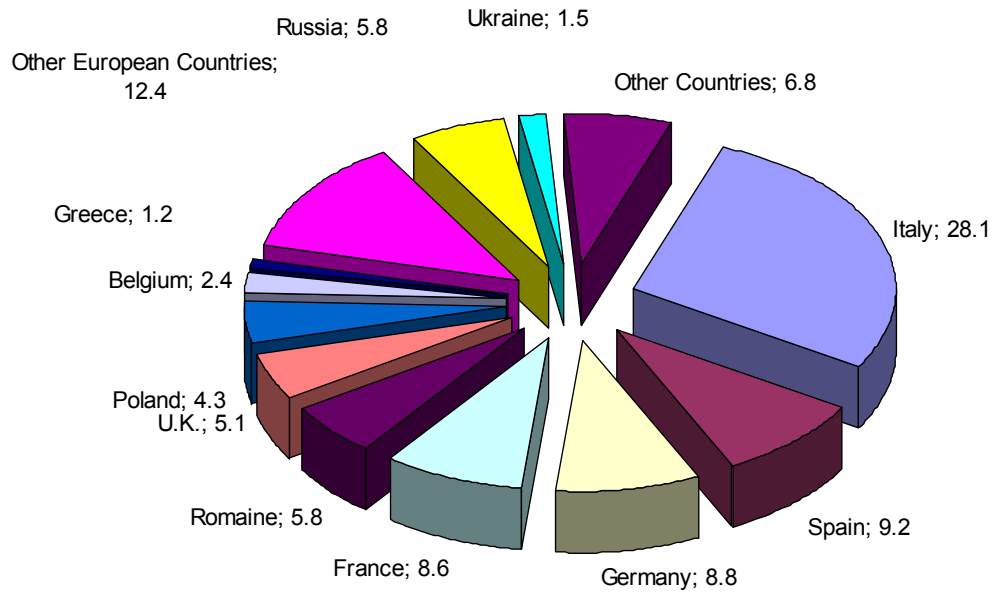
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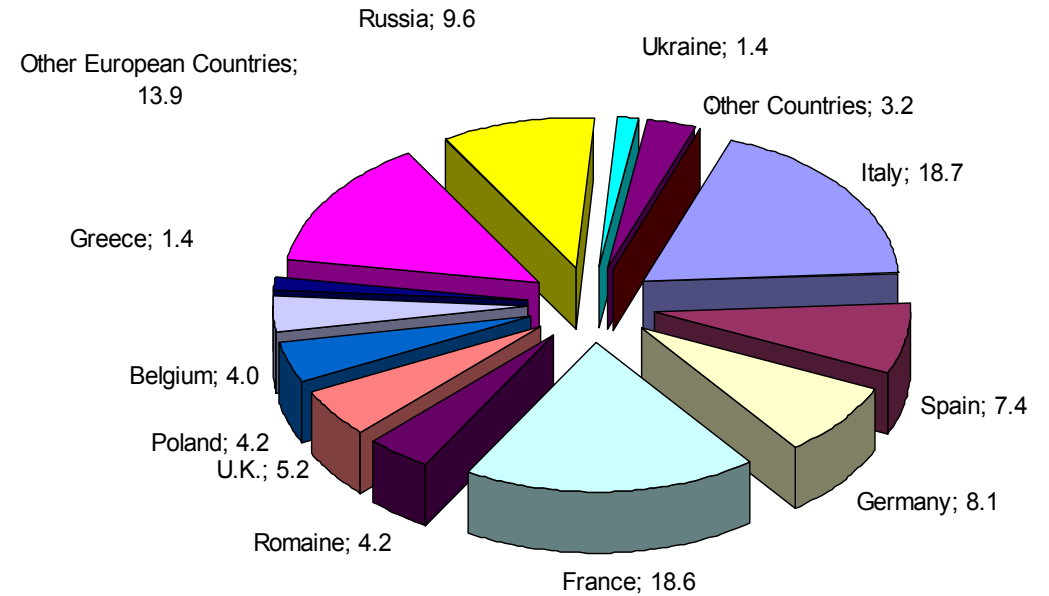
- Tofaş exports volume increased by 82% in the first nine months of 2007 when compared to the same period last year.

## TOFAŞ EXPORTS COUNTRY DISTRIBUTION PERCENTAGES

2007



2008/E



# Tofaş Sales



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

<b>Domestic Sales (UNIT)</b>	<b>September 2007</b>	<b>September 2008</b>	<b>December 2008</b>
Doblo Cargo	21,030	15,941	
Doblo Panorama	1,204	1,023	
Linea	5,835	6,924	
Albea – Palio	12,321	8,615	
Fiorino	-	10,516	
Other CBU	9,172	7,931	
<b>DOMESTIC SALES TOTAL</b>	<b>49,562</b>	<b>50,950</b>	<b>70,000/e</b>
<b>Exports (UNIT)</b>	<b>September 2007</b>	<b>September 2008</b>	<b>December 2008</b>
Doblo Cargo	48,336	51,859	
Doblo Panorama	26,319	21,075	
Linea	7,432	8,916	
Albea – Palio	3,756	2,043	
MCV	2	82,067 *	
Other CBU	117	27	
CKD + SKD	14,208	16,368	
<b>EXPORTS TOTAL</b>	<b>100,170</b>	<b>182,355</b>	<b>240,000/e</b>
<b>DOMESTIC + EXPORTS TOTAL</b>	<b>149,732</b>	<b>233,305</b>	<b>310,000/e</b>



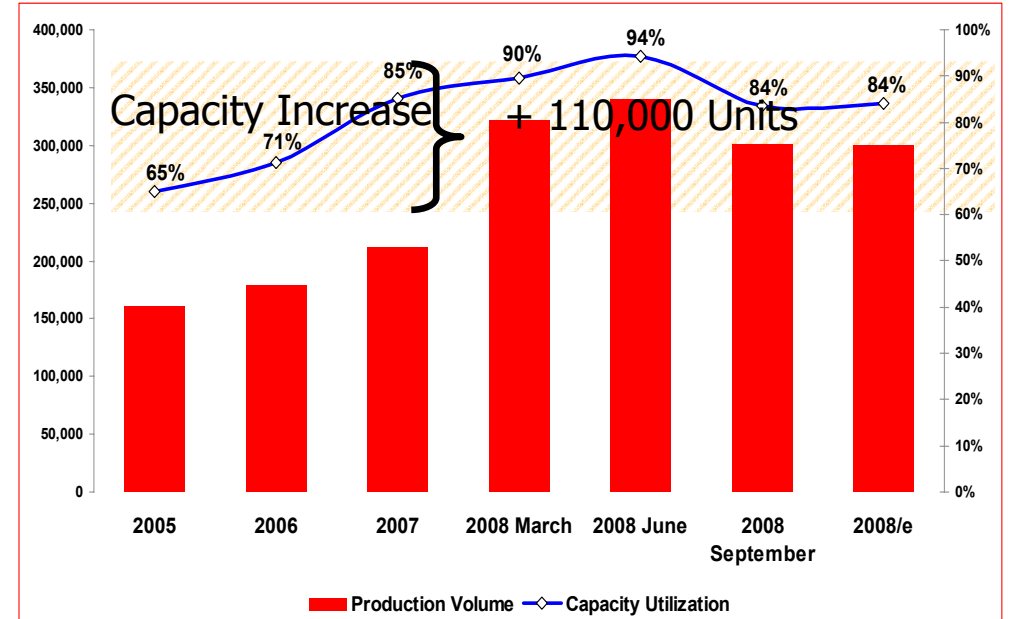
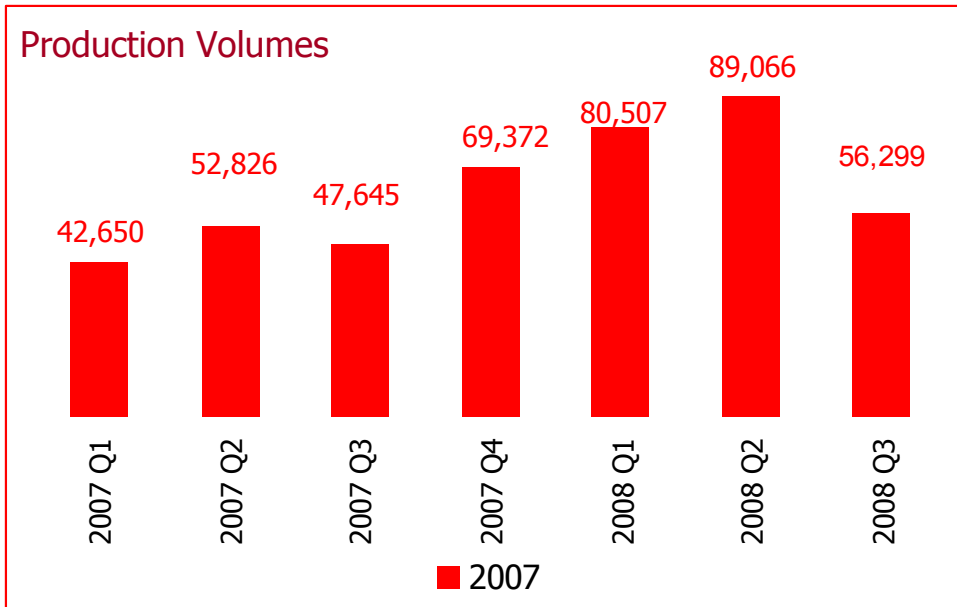
\* MCV exports volume includes 6297 units sold to Peugeot Otomotiv Pazarlama A.Ş

# Production & Capacity Utilization



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

Production Volumes



# Financial Results 30.09.2008



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

## INCOME STATEMENT

<b>TRY million</b>	<b>30.09.2007</b>	<b>30.09.2008</b>	<b>Δ</b>
Net sales	2,484.4	3,890.3	1,405.9
Gross profit	287.8	440.7	152.9
Operating profit	108.9	220.7	111.8
Profit before tax	144.3	199.2	54.9
Net profit	122.4	167.3	44.9
<b>EBITDA</b>	<b>193.3</b>	<b>373.9</b>	<b>180.6</b>
<b>%</b>	<b>30.09.2007</b>	<b>30.09.2008</b>	
Gross profit margin	11.6%	11.3%	
Operating profit margin	4.4%	5.7%	
Profit before tax margin	5.8%	5.1%	
Net profit margin	4.9%	4.3%	
EBITDA margin	7.8%	9.6%	

# Financial Results 2008–Quarterly



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

## INCOME STATEMENT

<b>TRY million</b>	<b>2008 1. Quarter</b>	<b>2008 2. Quarter</b>	<b>2008 3. Quarter</b>	<b>2008</b>
Net sales	1,309.9	1,477.8	1,102.6	3,890.3
Gross profit	126.8	181.7	132.2	440.7
Operating profit	60.5	112.3	47.9	220.7
Profit before tax	85.5	82.4	31.3	199.2
Net profit	84.0	68.7	14.6	167.3
<b>EBITDA</b>	<b>111.7</b>	<b>162.1</b>	<b>100.1</b>	<b>373.9</b>
<b>%</b>	<b>2008 1. Quarter</b>	<b>2008 2. Quarter</b>	<b>2008 3. Quarter</b>	<b>2008</b>
Gross profit margin	9.7%	12.3%	12.0%	11.3%
Operating profit margin	4.6%	7.6%	4.3%	5.7%
Profit before tax margin	6.5%	5.6%	2.8%	5.1%
Net profit margin	6.4%	4.6%	1.3%	4.3%
<b>EBITDA margin</b>	<b>8.5%</b>	<b>11.0%</b>	<b>9.1%</b>	<b>9.6%</b>

# Financial Results 30.09.2008



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

## BALANCE SHEET - ASSETS

**TRY million**

<b>Current Assets</b>	<b>31.12.2007</b>	<b>30.09.2008</b>	<b>Δ</b>
Cash & Cash Equivalents	437.9	301.4	-136.5
Inventory	282.8	363.7	80.9
Trade Receivables	684.1	609.9	-74.2
Short term Consumer Financing Loans	110.9	174.0	63.1
Other Current Assets	37.9	52.11	14.2
<b>Non-Current Assets</b>	<b>31.12.2007</b>	<b>30.09.2008</b>	<b>Δ</b>
Fixed Assets	981.0	1,086.3	105.3
Non-Material Fixed Assets	453.4	579.0	125.6
Long term Consumer Financing Loans	123.9	163.7	39.8
Other Non-Current Assets	64.2	144.1	79.9
<b>Total Assets</b>	<b>3,176.3</b>	<b>3,474.3</b>	<b>298.0</b>

# Financial Results 30.09.2008



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

## BALANCE SHEET - LIABILITIES

**TRY million**

### Short term Liabilities

	31.12.2007	30.09.2008	Δ
Short Term Financial Liabilities	51.0	38.7	-12.3
Short Term Portions of Long Term Liabilities	123.8	326.4	202.6
Trade Payables	908.3	768.6	-139.7
Other Short Term Liabilities	121.8	168.6	46.8

### Long Term Liabilities

	31.12.2007	30.09.2008	Δ
Long Term Financial Liabilities	665.0	772.8	107.8
Other Long Term Liabilities	145.3	197.4	52.1
Equity	1,161.1	1,201.8	40.7
<b>Total Equity and Liabilities</b>	<b>3,176.3</b>	<b>3,474.3</b>	<b>298.0</b>

# Financial Results 30.09.2008



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

**TRY million**

## Net Financial Position

	31.12.2007	30.09.2008	Δ
Cash and Cash Equivalents	437.9	301.4	-136.5
S.T. Financial Liabilities	174.9	365.1	190.2
L.T. Financial Liabilities	665.0	772.8	107.8
S.T. Consumer Loans	110.9	174.0	63.1
L.T. Consumer Loans	123.9	163.7	39.8
<b>TOTAL</b>	<b>-167.2</b>	<b>-498.8</b>	<b>-331.6</b>

## Net Working Capital

	31.12.2007	30.09.2008	Δ
Trade Receivables	684.1	609.9	-74.2
Inventory	282.9	363.7	80.8
Other Receivables	37.9	52.1	14.2
Trade Payables	908.3	768.7	-139.6
Other Liabilities	50.0	111.8	61.8
	<b>46.6</b>	<b>145.2</b>	<b>98.6</b>

# INVESTMENTS



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

**EUR million**

	<b>2007</b>	<b>2008/E</b>	<b>2009/E</b>
Capacity increase and other	93.0	60.0	30.0
Linea	53.0	15.0	10.0
Minicargo	150.0	40.0	25.0
263	10.0	165.0	230.0
<b>TOTAL</b>	<b>306.0</b>	<b>280.0</b>	<b>295.0</b>

# Other Developments



TOFASTÜRK OTOMOBİL FABRİKASI A.Ş.



- FIAT 500, the successful model of FIAT that won “2008 Car of the Year” prize, was launched in October 2008 Istanbul Autoshow Exhibition.
- The engine options are 1.2 69 hp, 1.4 16v 100 hp ve 1.3 Multijet 16v 75 hp diesel.

# Other Developments



TOFASTÜRK OTOMOBİL FABRİKASI A.Ş.



- **Alfa Romeo Mito was launched in October 2008 Istanbul Autoshow Exhibition.**
- **Engine options are 1.4 78 hp, 1.4 turbo 155 hp, 1.6 JTD 120 hp**

# Other Developments



TOFASTÜRK OTOMOBİL FABRİKASI A.Ş.



- **Ferrari California was launched in October 2008 Istanbul Autoshow Exhibition.**

# Contacts



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

## Gökhan Tezel

Finance Manager

E-mail: [gokhan.tezel@tofas.com.tr](mailto:gokhan.tezel@tofas.com.tr)

Tel: +90 212 275 3390 Ext: 1880

## M. Emre Erturk

Corporate Investor Relations Supervisor

E-mail: [emre.erturk@tofas.com.tr](mailto:emre.erturk@tofas.com.tr)

Tel: +90 212 275 3390 Ext: 1884