Investor Presentation

May 2007

Agenda

Investment Theme

- New projects underway to boost capacity utilization
- Revamp of product range by 2008, all to be exported to major European markets under take-or-pay contracts
- Advanced R&D facilities with strong competencies in product development
- Convergence from being a domestic player to a production and technology center for prominent brands

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 in Bursa, head-office in Istanbul
- 5,630 employees as of April 2007; the year-end headcount is planned to be 8,200

Tofaş Plant Installed Capacity Expansion

250.000 to 360.000 Units

TOTAL AREA : 927.975 M^2

TOTAL COVERED AREA : 338,709 M^2

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

Key Performance Indicators	IFRS, as of Dec. 2006 Consolidated
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:

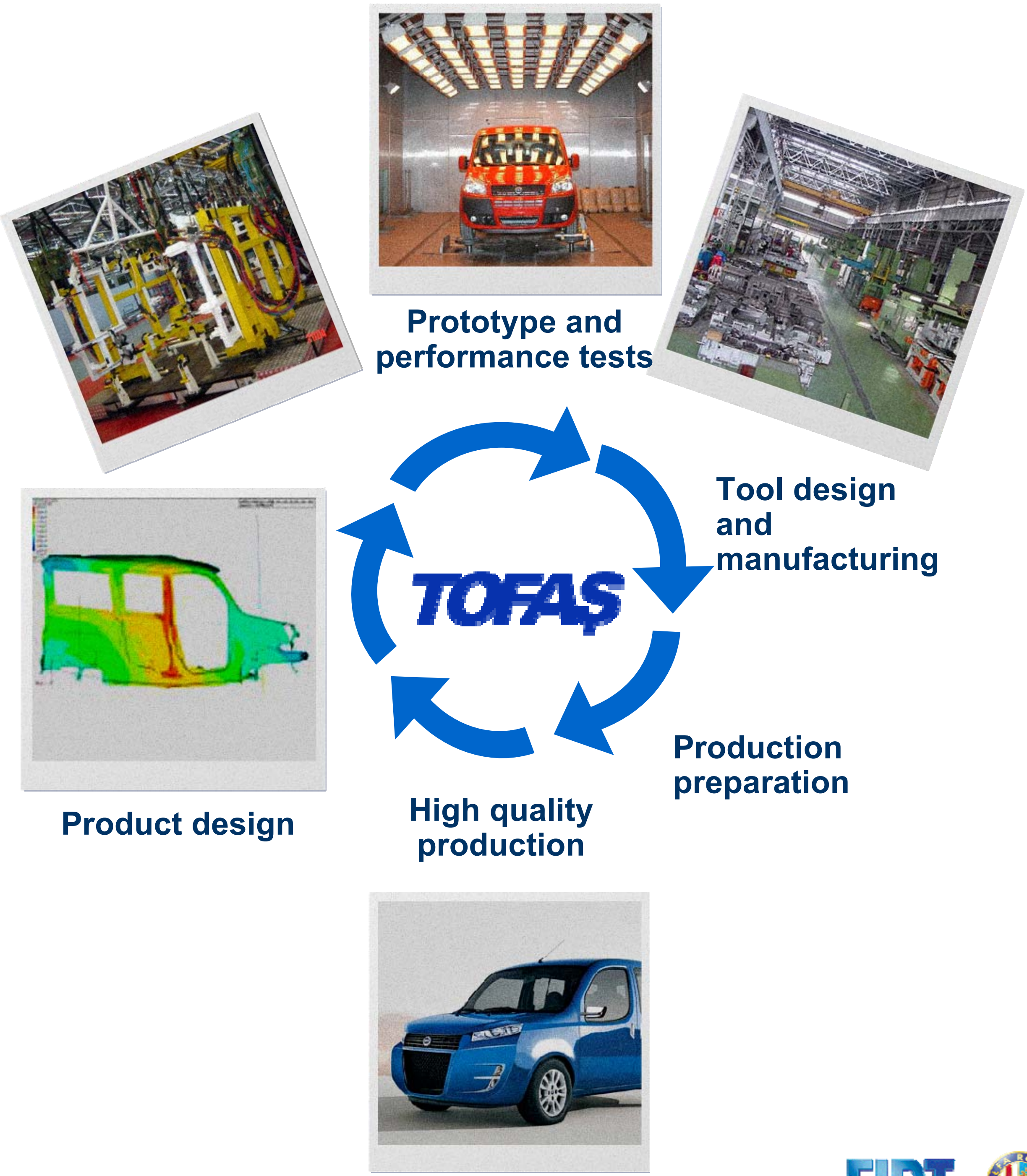
SUBSIDIARY:	OPERATING AREA:
Fer Mas Oto Ticaret A.Ş.	Ferrari & Maserati Sales & Aftersales
Platform Araştırma Geliştirme Tasarım ve Tic. A.Ş.	Research and Development
Mekatro Araştırma Geliştirme A.Ş.	Research and Development
Koç Fiat Kredi Tüketici Finansmanı A.Ş.	Consumer Financing

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

→200+ full time Engineers

→ Targeting to be self reliant development centre by 2012



Spare Parts & Aftersales

- Spare Parts
  - Strong & wide wholesale spare parts organization (80 dealers, 3000 retailers)
  - Well-known spare parts brand (Opar)
  - Entering new businesses:
    - Other make parts business
    - Battery business
    - Accessories
    - Tire business
    - Lubricant
  - High market share over existing car park
  - Well developed IT and logistics infrastructure
- Aftersales
  - Very lucrative business
  - High capacity in terms of workshops
  - 3000 customers a day (number of cars entered to workshops daily)
  - High after sales market share
  - 4th in terms of after sales satisfaction in market (ref ECS 2006)

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: November 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

Doblo

- Leader of its segment since its launch in 2000
- Face lifted in Q4/2005
- Business case analysis on production of next generation Doblo has been successfully completed. Discussions and preparations on contractual terms are underway.

Minicargo

- A breakthrough in Tofaş history
- Agreement signed on 31 March 2005 between Fiat, PSA Peugeot Citroen and Tofaş to develop and produce a new Light Commercial Vehicle
- 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
- 3 versions: Cargo, Combi, Passenger Car
- Annual project revenue generation of circa €1.1 billion
- Investment budget of €350 million
- Start of production: November 2007
- Intellectual property rights owned by Tofaş – a first in the local automotive industry
- To be marketed under three brands: Fiat, Peugeot and Citroen

Linea

- Announced in July 2005
- A brand new sedan in C/D segment, built on a new 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
- Launched in May 2007
- A strong commitment by Tofas to strengthen its position in the local PC market
- 18,000 units of local sales targeted in 2007

Linea

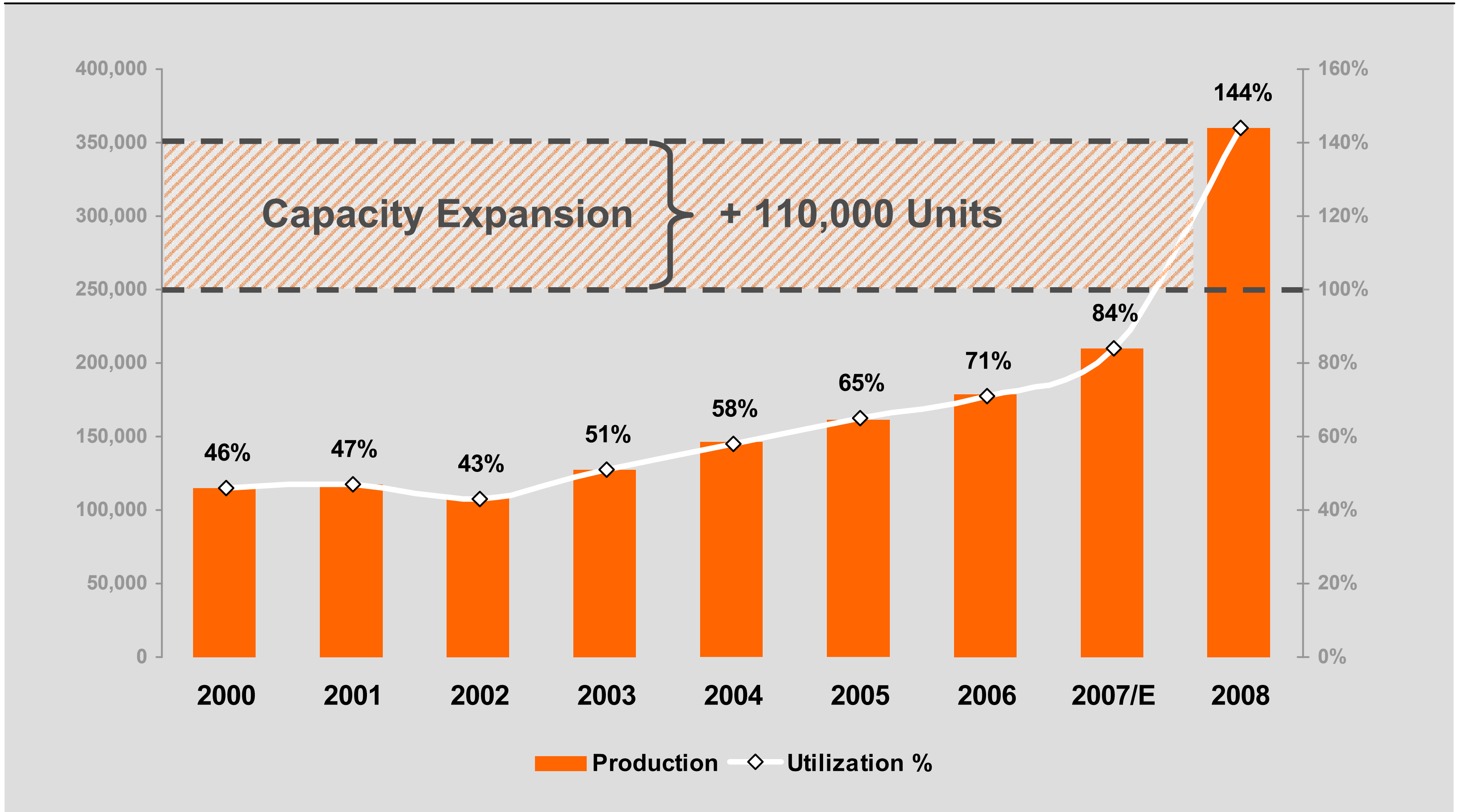
Severstal Auto Deal

- An announcement made on 3 January 2006 to establish an assembly line for Palio, Albea and Doblo production in Russia

- CKD (completely- knocked-down) production will commence in 2007. SKD (semi-knocked-down) production has already been initiated. Total 2006 volume is realized as 5,700 units

- Once the project is fully implemented, annual production is expected to reach 45,000 units with the CKD kits to be supplied from Tofaş, with an annual revenue generation of €250 million

Capacity & Utilization

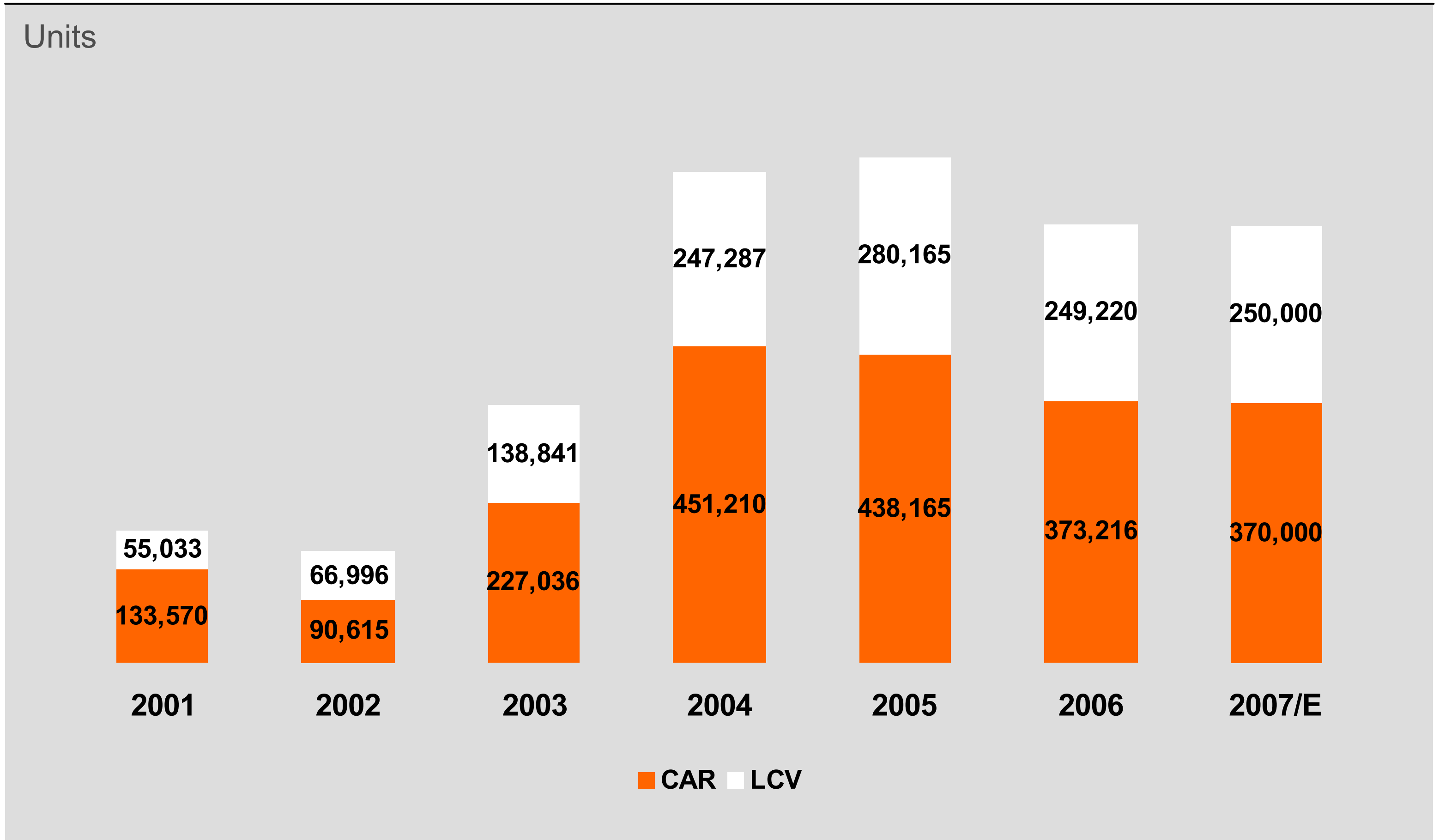


Investment Plans

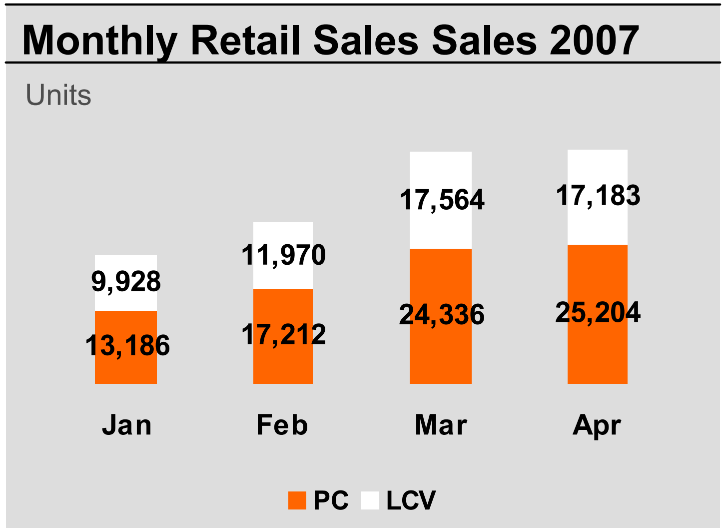
- Substantial investments planned for 2006-2009

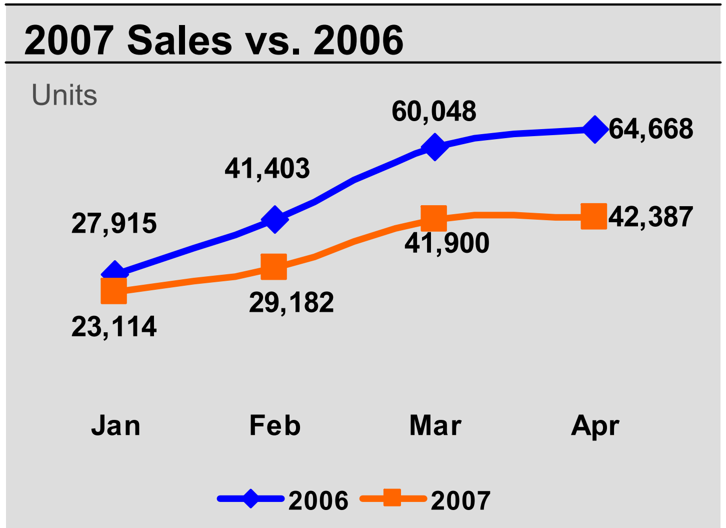
  - 2005/2008 - Minicargo
  - 2005/2007 - Linea
  - 2006/2007 - Capacity increase from 250,000 units to 360,000 units
  - 2007/2009 - New Doblo (tbc)

Market Outlook in 2007



Domestic Market

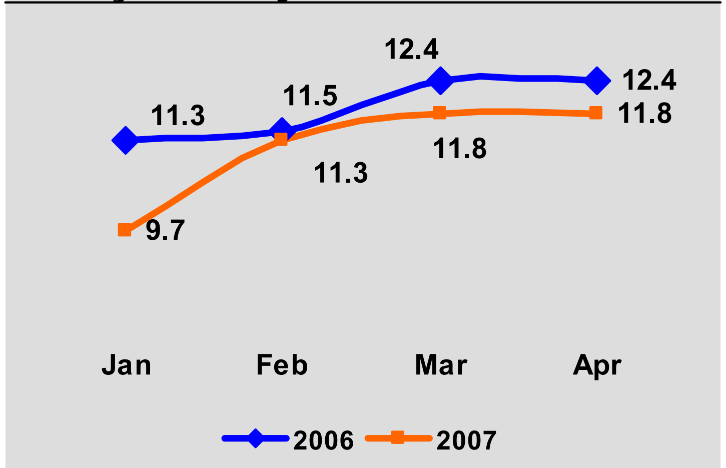




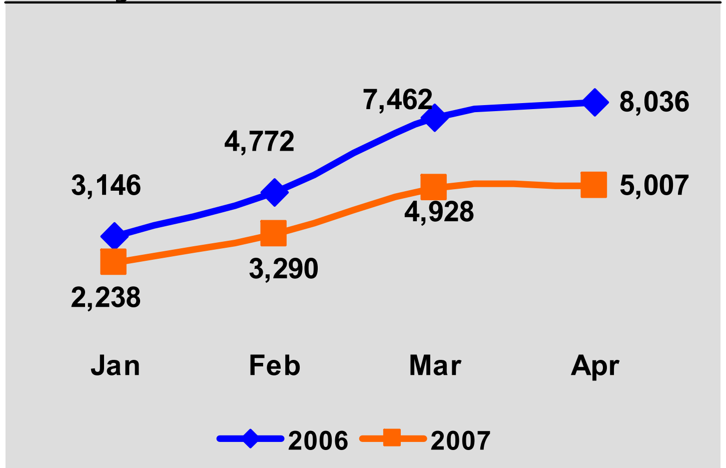
- The domestic automotive market showed a weaker sales performance in the first four months of the year compared to the same period last year, showing a contraction of 29,6%. However with the effect of pulling the general elections to an earlier date, which is July, higher sales volume is expected in the second half of the year.

Tofaş Domestic Market

Tofaş Monthly Market Share 2007



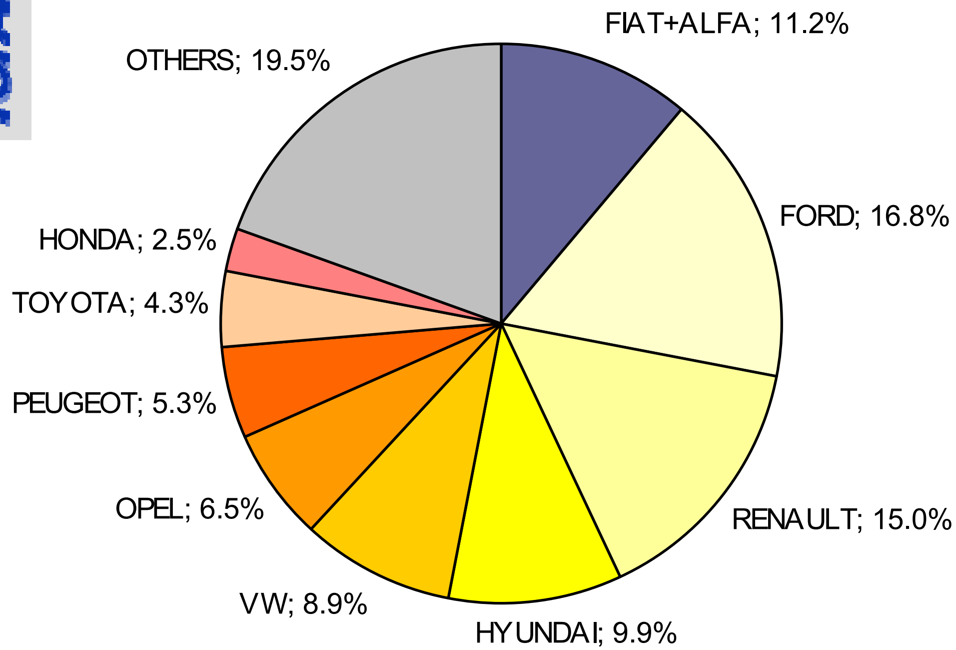
Tofaş 2007 Sales vs. 2006



- Tofaş domestic market sales showed a contraction parallel to the overall domestic market itself in the first four months of 2007 inline with our budget. However with the introduction of Linea in the C/D segment, the market share of Tofaş is expected to improve significantly.

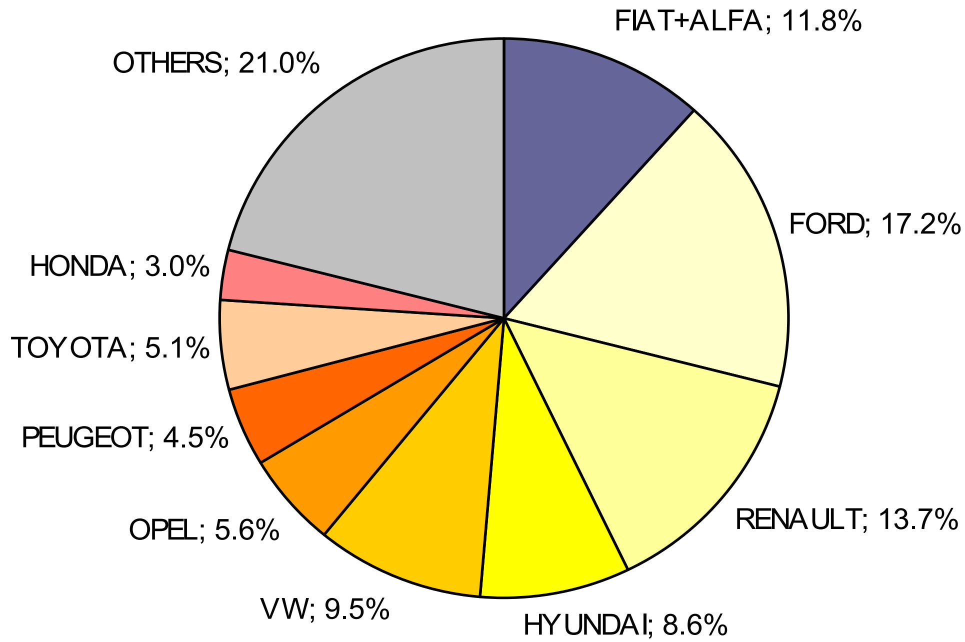
Market Share

PC+LCV – 2005



source : ODD (Automotive distributors association)

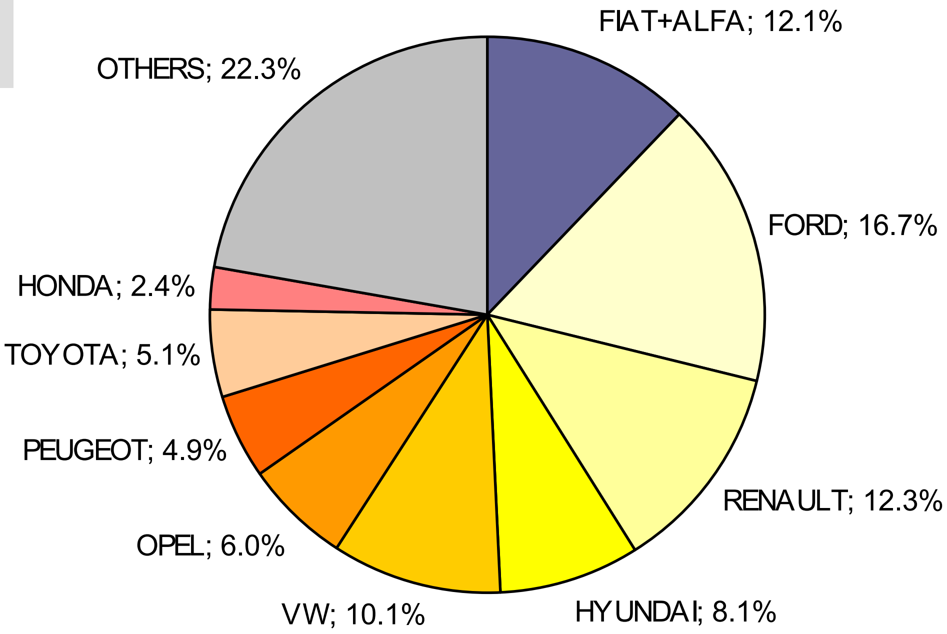
PC+LCV – 2006



source : ODD (Automotive distributors association)

Market Share

PC+LCV – 2006 Jan-Apr



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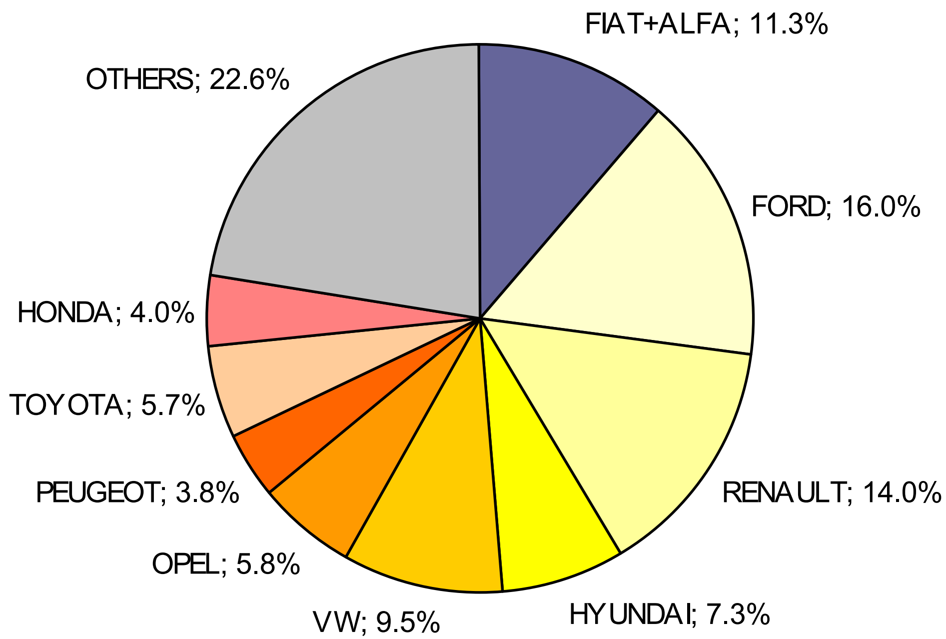
PC+LCV – 2007 Jan-Apr



source : ODD (Automotive distributors association)

Domestic Market Share - Doblo

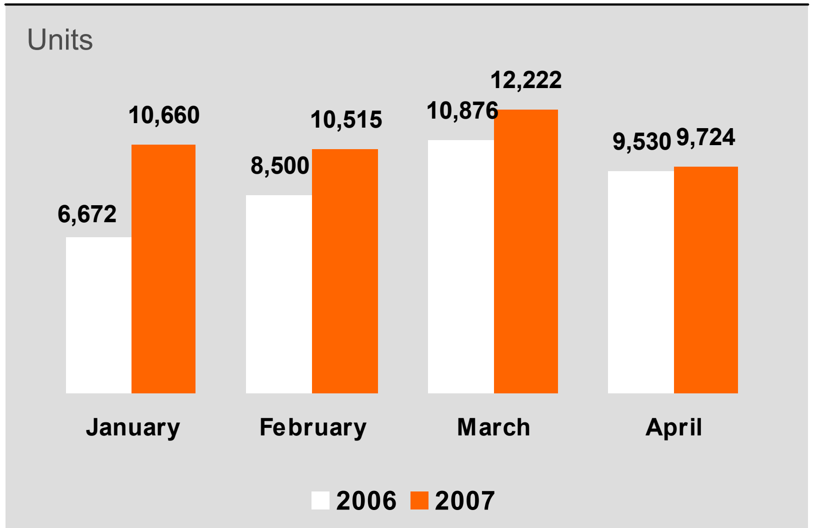
LCV Market Segment Share (%)	2002	2003	2004	2005	2006	Jan	Feb	Mar	Apr	2007
Fiat Doblo	**43.1**	**30.6**	**27.9**	**28.4**	**29.8**	**30.0**	**30.6**	**28.4**	**30.9**	**30.0**
Peugeot Partner	20.8	16.3	11.7	8.6	7.6	5.5	6.2	6.6	5.3	6.0
Renault Kangoo	15.5	20.5	20.3	17.8	16.1	15.0	13.9	15.7	16.1	15.4
Ford Connect	5.9	19.8	22	24.5	25	24.5	24.0	24.3	24.9	24.6
Citroen Berlingo	7.5	6.3	4.3	3.4	4.2	3.7	3.3	3.3	3.5	3.5
Opel Combo	5.2	5.4	3.7	4.8	4.5	4.9	4.2	4.1	3.1	4.0
VW Caddy	1	0.6	9.1	12.2	12.8	16.3	17.9	13.0	12.2	14.3
Others	1	0.7	1	0.3	0	0.0	0.0	4.6	3.9	1.1
1B (Minivan) Total	100	100	100	100	100	100.0	100.0	100.0	100.0	100.0
Share of Segment in Market	41.8	37.4	42.2	46.3	45.8	40.7	45.9	47.5	46.9	45.6
1B (Minivan) Total (Volume)	28,028	51,988	104,354	129,793	114,181	4,037	5,493	8,345	8,064	25,939

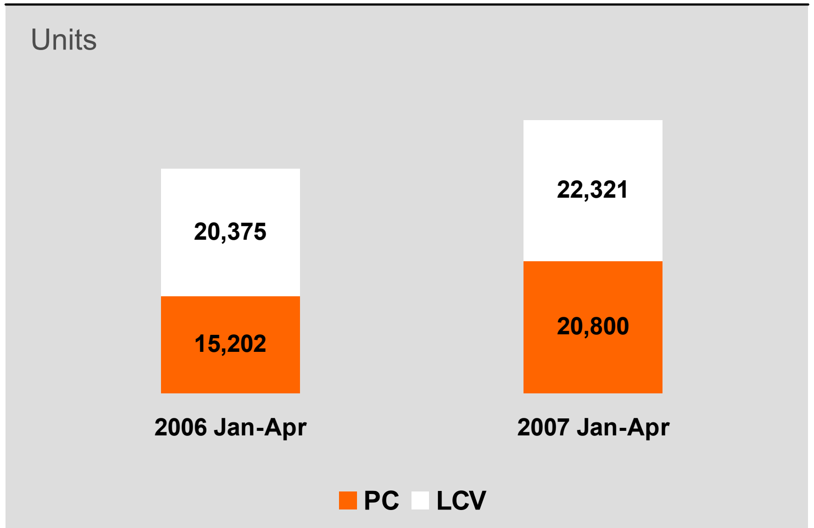
Exports
January/April 2007

Units	Apr 2006	Apr 2007	Δ
Doblo Cargo	20,375	22,321	1,946
Doblo Panorama	11,076	12,384	1,308
Albea – Palio	1,144	1,788	644
Other CBU	438	124	-314
CKD	2,544	6,504	3,960
Total Units	35,577	43,121	7,544
Total Exports Revenue (EUR/million)	295,6	329,4	33,8

- Following the strong performance in 2006, Tofaş exports have continued to show extremely successful sales numbers in the first four months of 2007.

Export Volumes

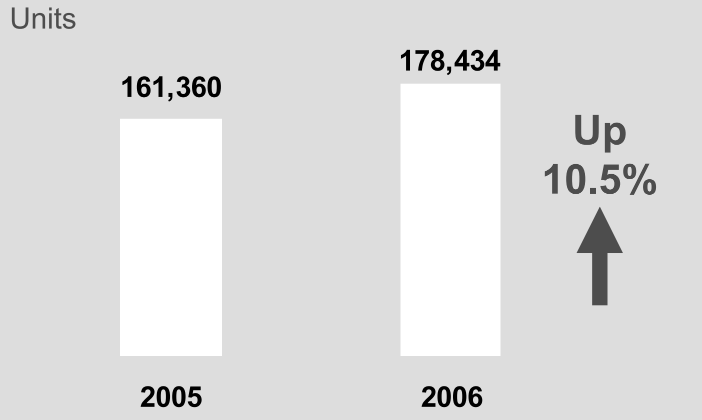




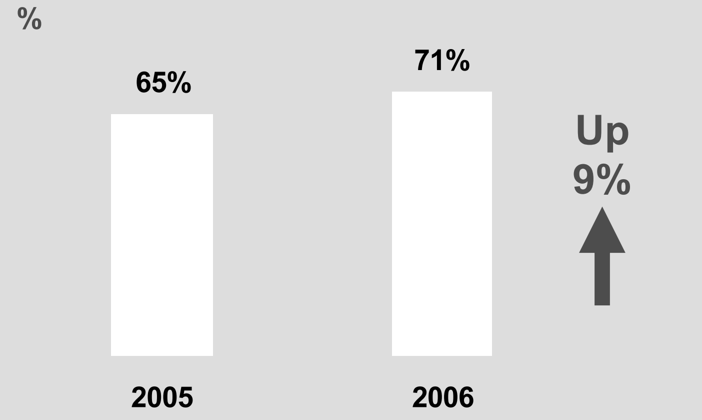
- Export volume has been realized as 43,121 units in the first 4 months of 2007, which was also recorded as another all time high, showing a 21.2% increase compared to the same period last year.

Performance Highlights of 2006

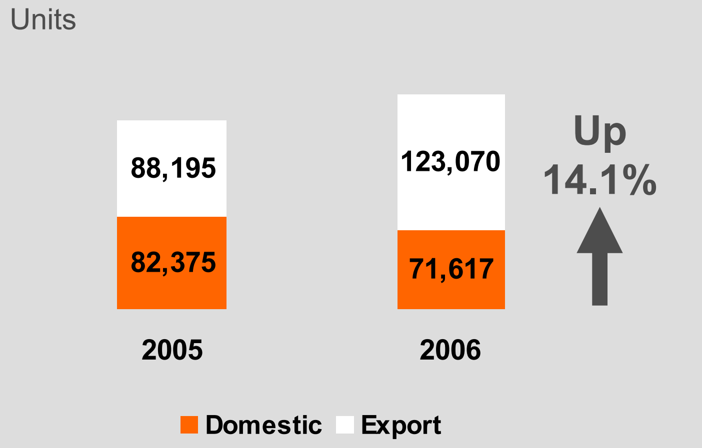
Production



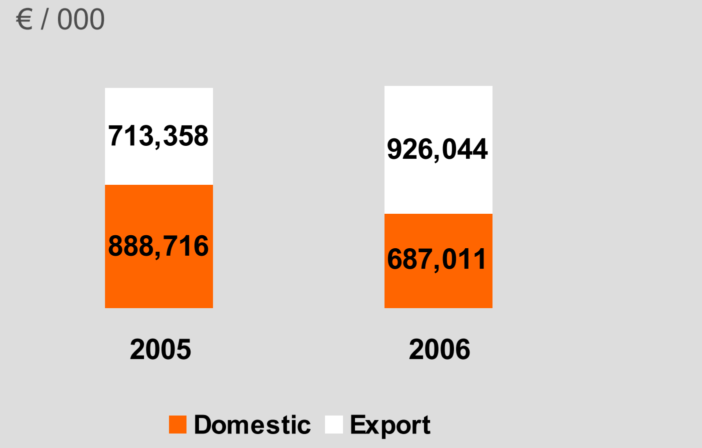
Capacity Utilization



Sales

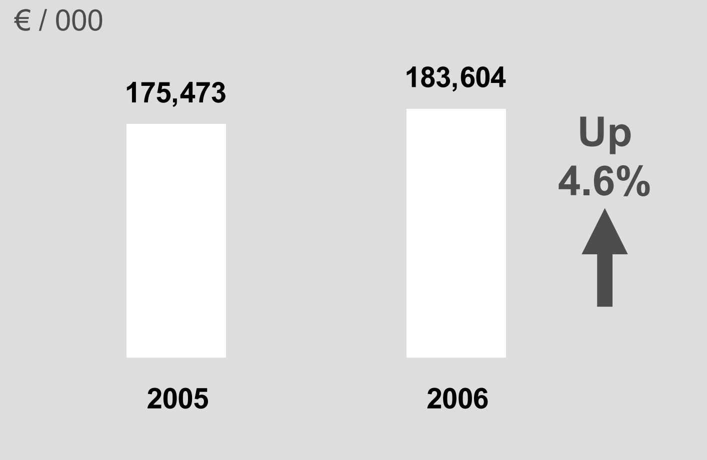


Sales Revenue

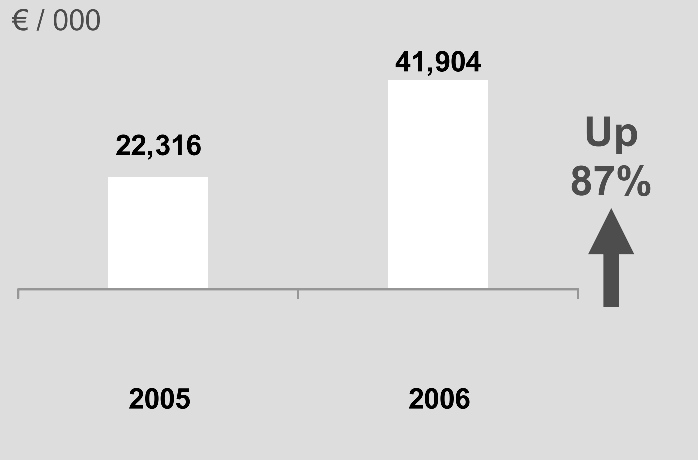


Performance Highlights of 2006

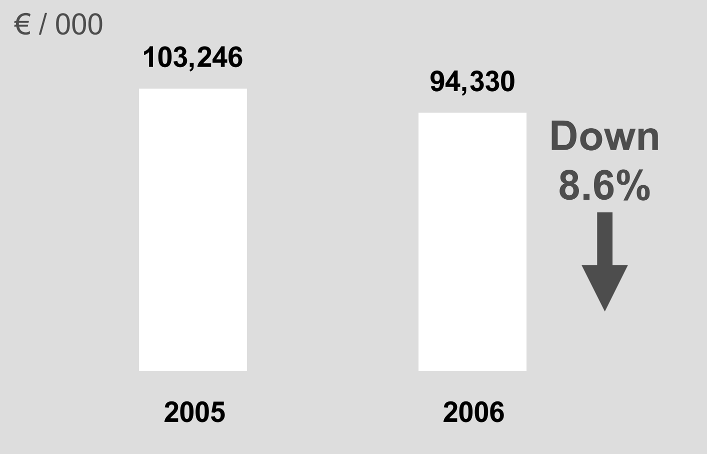
Gross Profit



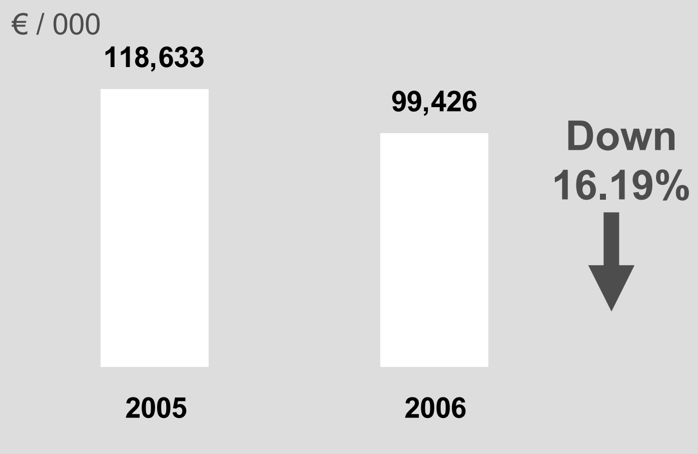
Net Operating Profit



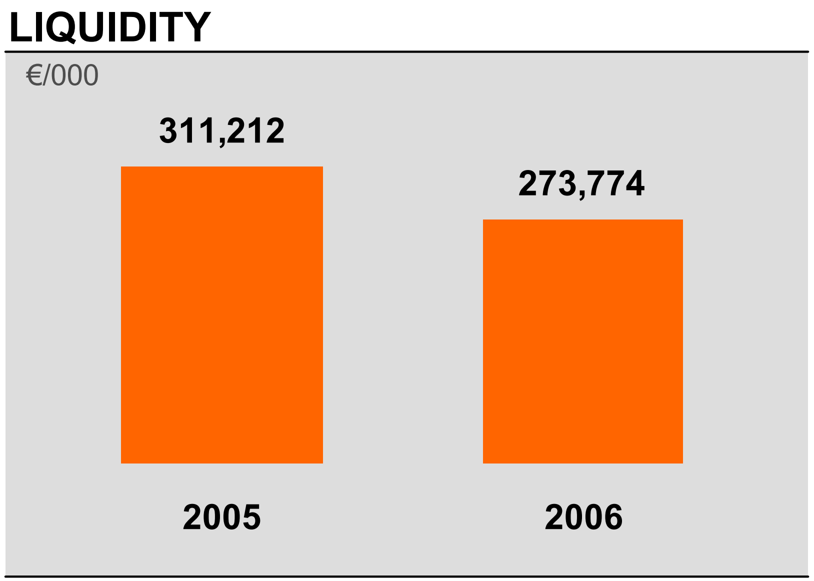
Net Profit Before Taxes

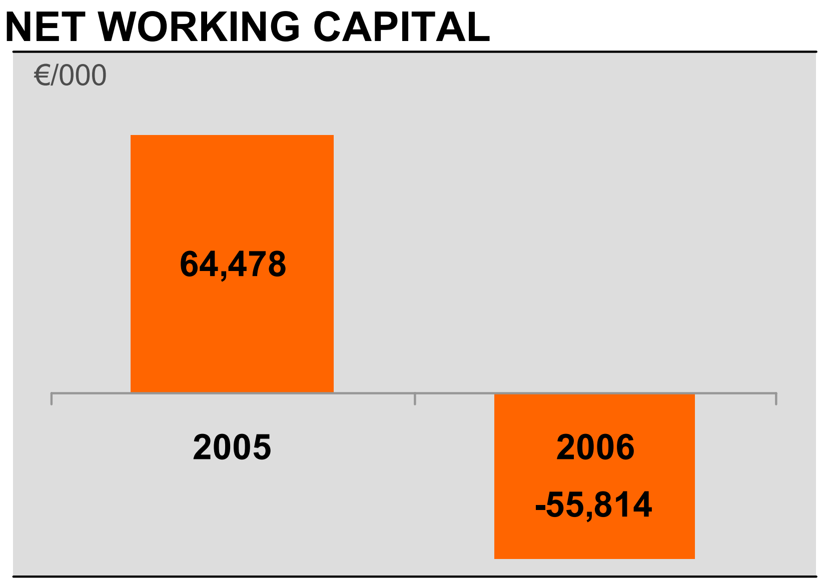


EBITDA



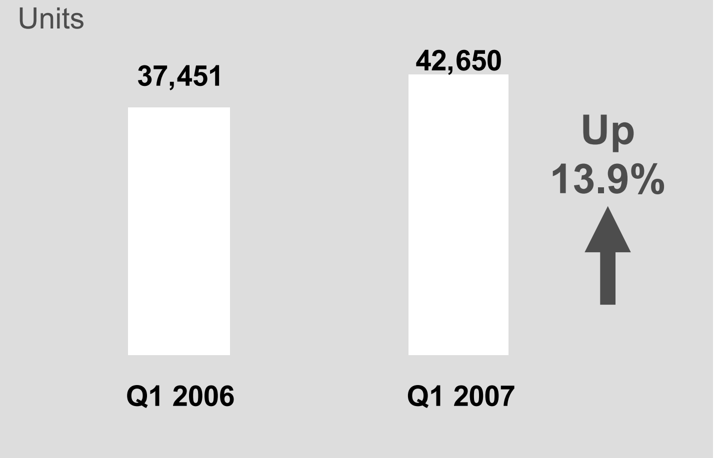
Performance Highlights of 2006





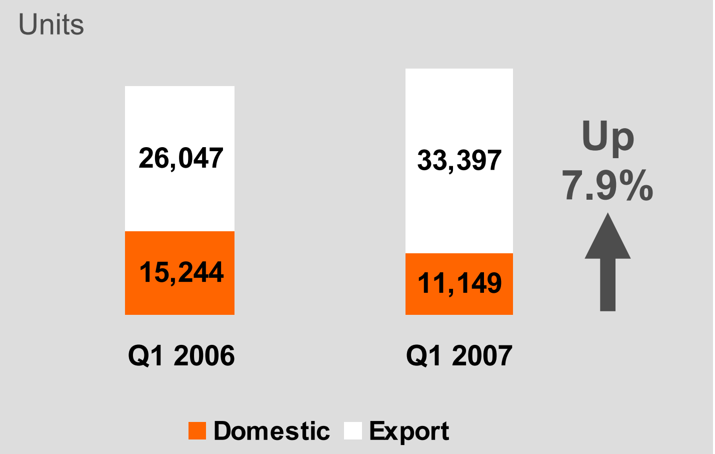
Performance Highlights of Q1 2007

Production

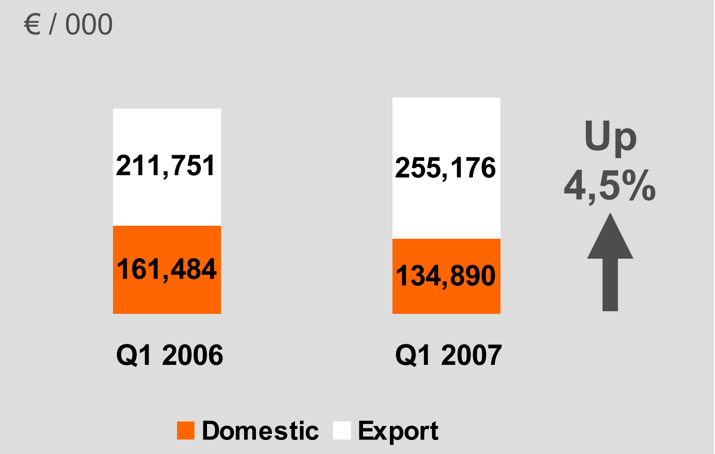


Capacity Utilization

Sales

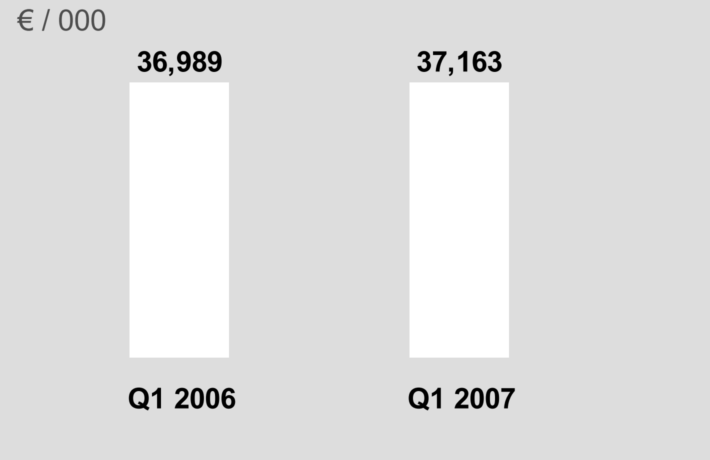


Sales Revenue

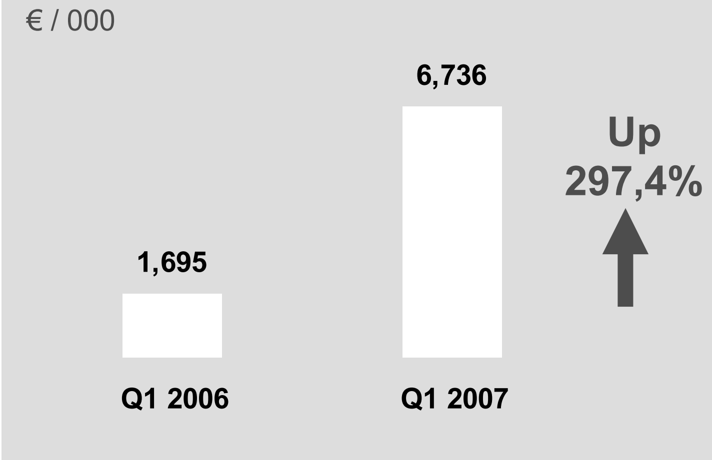


Performance Highlights of Q1 2007

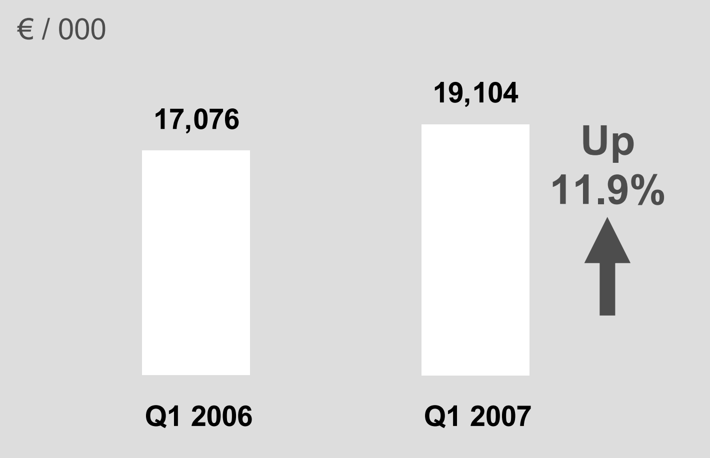
Gross Profit



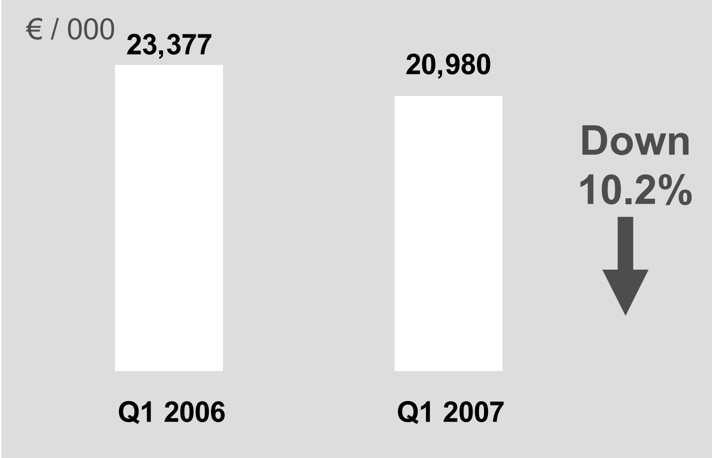
Net Operating Profit



Net Profit Before Taxes



EBITDA



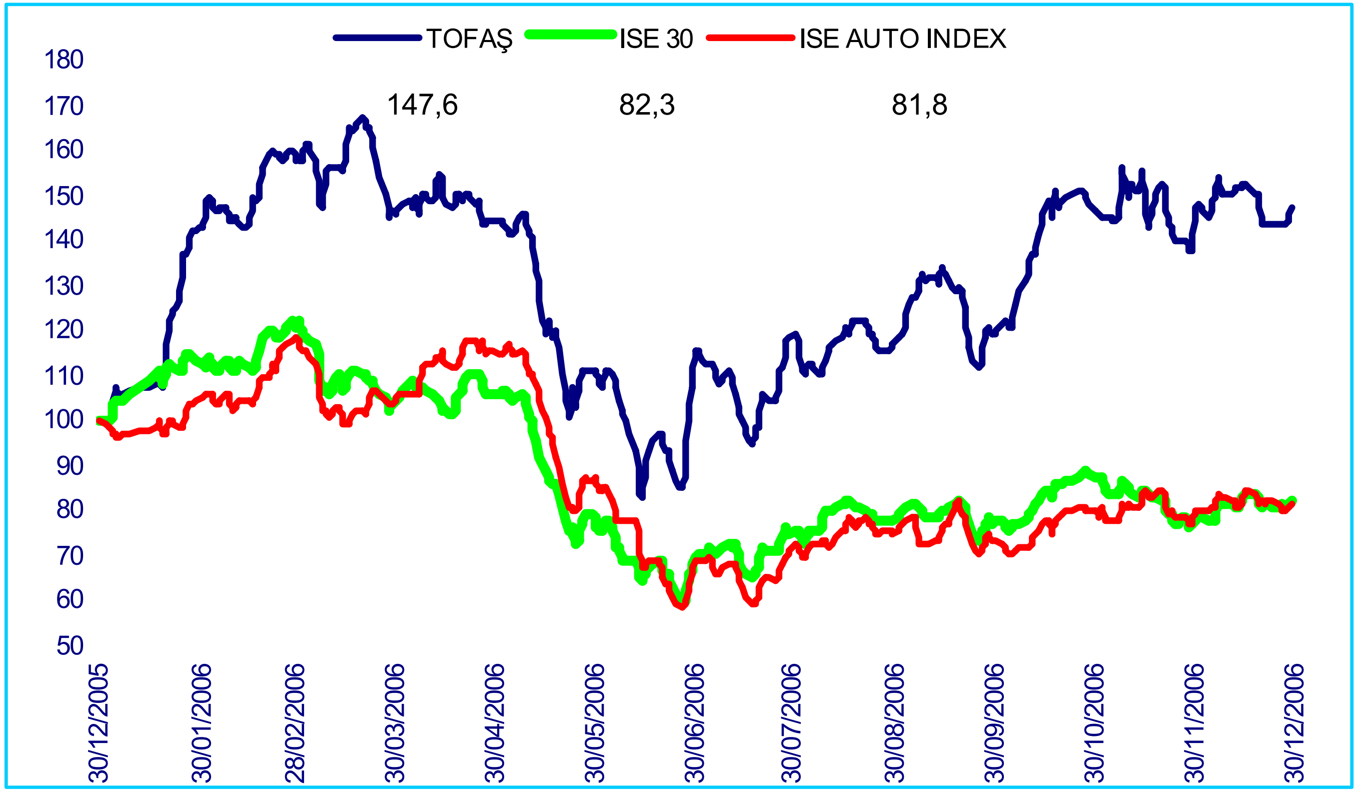
Performance Highlights of Q1 2007

TRY/million	30.03.2006	30.03.2007
Net Financial Position		
Cash & cash equivalents	561.6	379.3
S.T. Financial Liabilities	158.5	82.7
L.T. Financial Liabilities	94.6	374.2
S.T. Consumer Loans	2.3	5.0
L.T. Consumer Loans	15.8	150.5
	326.6	**-22.5**

TRY/million	30.03.2006	30.03.2007
Net Working Capital		
Trade Receivables	395.8	442.1
Inventories	152.9	195.4
Other Receivables	14.4	110.1
Trade Payables	511.7	681.9
Other Liabilities	50.9	67.5
	-0.5	**1.7**

Tofaş Stock Performance 2006

STOCK VALUE PERFORMANCE OF TOFAŞ , ISE 30 & ISE AUTO INDEX
31.12.2005 =100



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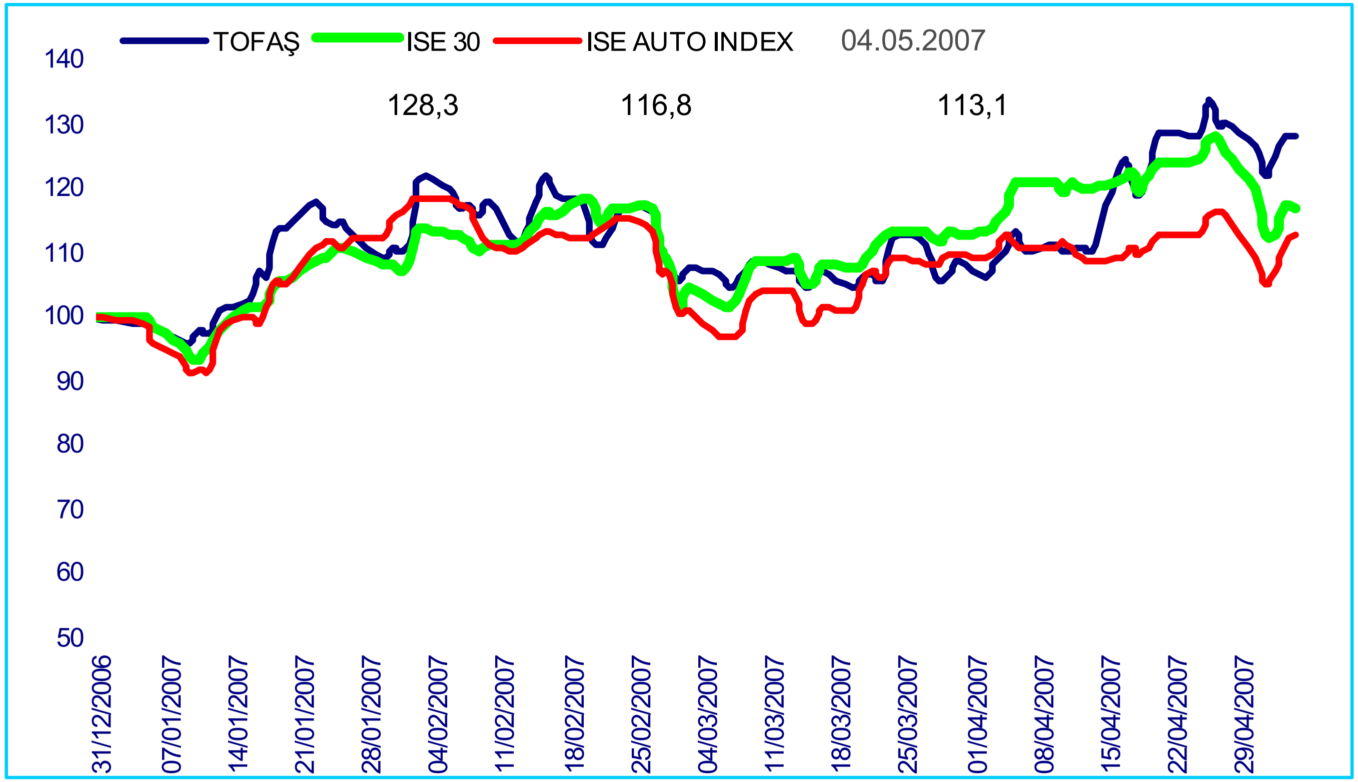

Investment Budget 2006-2009

€ /million	2006	2007	2008	2009	Total
Minicargo	134.0	130.0	45.0	10.0	**319.0**
Linea	53.0	60.0	15.0	10.0	**138.0**
New Doblo (planned)		90.0	150.0	110.0	**350.0**
Capacity expansion & other	101.2	170.0	50.0	30.0	**351.2**
Total	**288.2**	**450.0**	**260.0**	**160.0**	**1,158.2**

Other Developments - 2006

Fiat Grande Punto launch was made on 15 February 2006.

Other Developments - 2006

Alfa Romeo Brera launch was made on 02 June 2006.

Other Developments - 2006

Fiat Sedici launch was made on 31 October 2006.

Other Developments - 2006

Fiat Ducato launch was made on 17 November 2006

Other Developments - 2007

Fiat Linea launch was made on 01 May 2007

Other Developments - 2007

Lancia Ypsilon launch was made on 08 May 2007

Other Developments - 2006

- Koç Fiat Kredi Tüketici Finansmanı A.Ş. launch to dealers was held on November 16
- Fiat Finance and Alfa Romeo Finance are established through brand based structuring.
- 24.000 loans targeted for 2007.

Fiat Finans
Hayallerinize Ulaşmanın Anahtarı

ALFA ROMEO
finans

Thank you…

Disclaimer

This presentation contains forward-looking statements that reflect the Company management's current views with respect to certain future events. Although it is believed that the expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially. Neither Tofas nor any of its directors, managers or employees nor any other person shall have any liability whatsoever for any loss arising from use of this presentation.