TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

ANALYST MEETING

November 17, 2005

Disclaimer

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Agenda

- Opening
- Performance highlights of Q3 2005
- Performance highlights of Jan-Sep 2005
  - Local market & sales
  - Exports
  - Financial results
- 2005 & 2006 outlook
  - Market and share
  - Export program
- Investment program
- New products
- Q&A

Performance Highlights of Q3 2005

- Revenues totaled TRY 571 million, up 5% over the corresponding period last year.
- Gross profit was TRY 54.2 million, up 33% over the same period last year.
- Net operating profit was realized as TRY 7.5 million, compared with a loss of TRY 7 million in the same quarter of 2004.
- Net profit was TRY 29.4 million, against a net loss of TRY 11 million in the corresponding period of 2004.

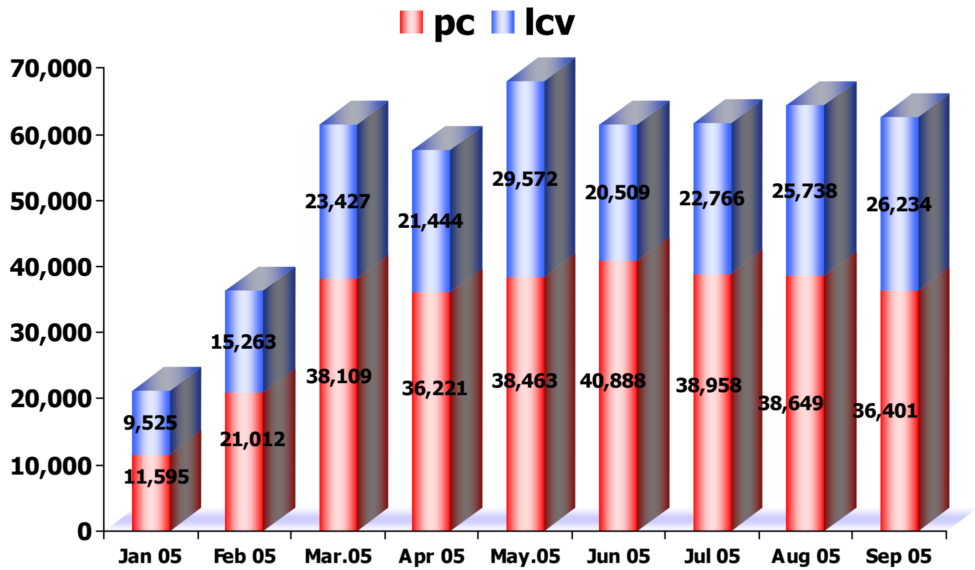
Performance Highlights of Jan-Sep 2005

- Revenues totaled TRY 1,835 million, down by 6.7% over the corresponding period last year, as a consequence of lower export revenues driven by strength of TRY and decline in the local market.
- Gross profit was TRY 204 million, 15% lower y-o-y, mainly due to strong base effect.
- Net operating profit was TRY 30.3 million.
- Net income was TRY 109.8 million, against a net profit of TRY 56.3 million in the corresponding period of 2004, reflecting the one-off gain on property sale and strong financial income along with operational earnings.
- The company continued to generate substantial cash flow. The cash position at September 30 was TRY 476 million, up by TRY 197 million from December 31, 2004. Consequently, net financial position was TRY 283 million, compared to TRY 20.4 million at the previous year-end.

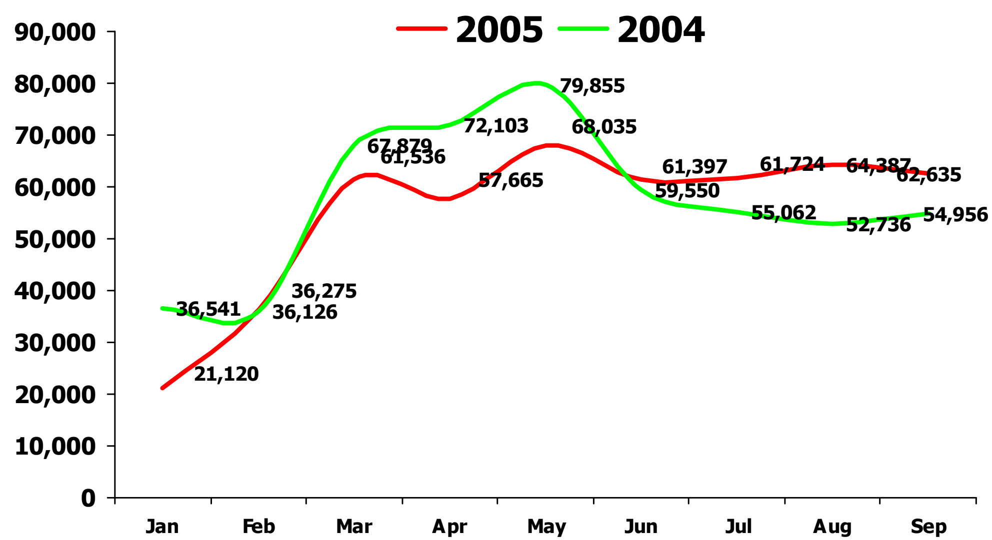
Local Market

- In the first 9 months of the year, domestic automotive sales (pc+lcv) were realized as 495K units, down by 3.9% y-o-y. However, sales last year, particularly in the first half, was strongly supported by scrap incentive and lower tax rates in both pc and lcv. Since June, montly sales have been higher four months in a row, compared to same period of last year. Stability in the monthly volumes is also an important development that we have experienced this year.

MONTHLY VOLUMES - 2005

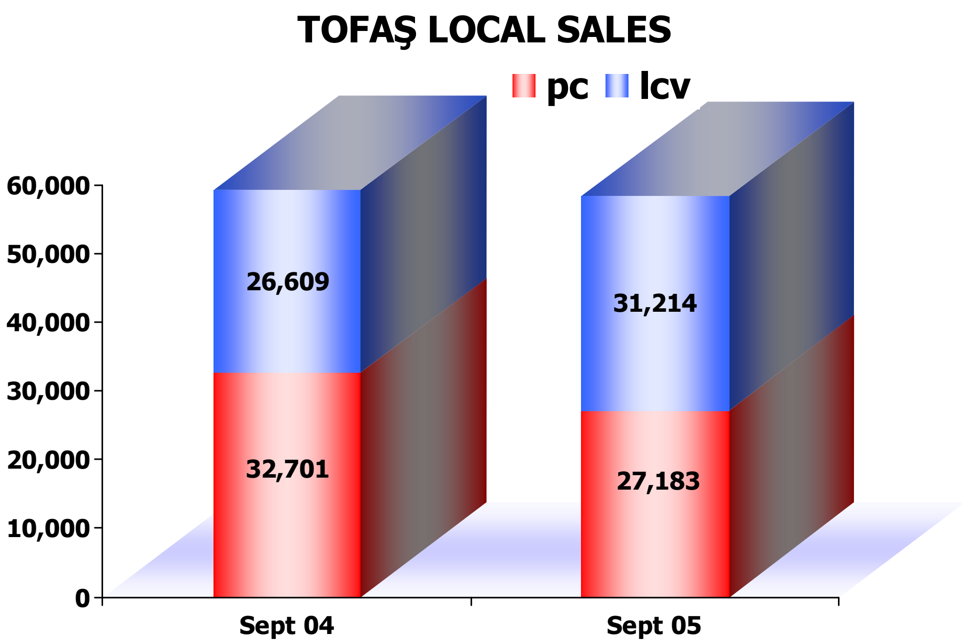


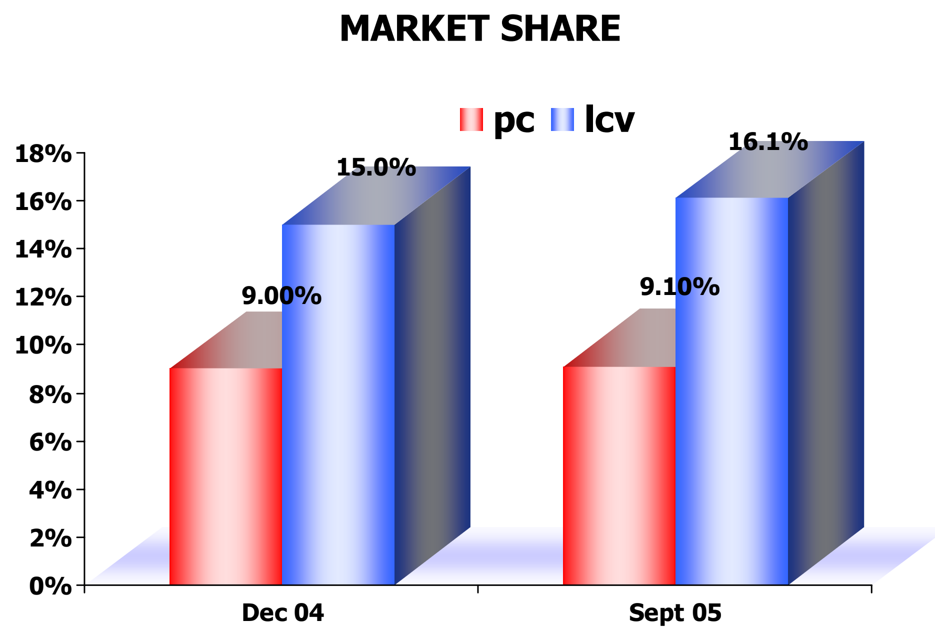
2005 VOLUMES VS. 2004



Local Sales

- Tofaş’ sales of passenger cars for the first nine months were down by 17%, slightly lower than the contraction in the pc market. Lcv sales remained very strong, offsetting unit sales lost in pc. Overall, Tofas was able to increase its combined market share by 0.7% in the first nine months.





Local Sales

- Doblo continued to perform strongly and was able to keep its segment leadership during the period regardless of likely negative impact of October facelift on sales.

LCV MARKET	2001	2002	2003	2004	2005									
SEGMENT SHARES (%)					JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	JAN-SEP
FIAT DOBLO CARGO	***38.2***	***43.1***	***30.6***	***27.9***	***28.8***	***23.2***	***22.8***	***30.1***	***30.9***	***34.3***	***32.2***	***25.2***	***28.9***	***28.7***
PEUGEOT PARTNER	26.5	20.8	16.3	11.7	13.1	11.3	8.5	9.0	8.8	11.5	7.6	6.4	8.2	8.9
RENAULT KANGOO	23.5	15.5	20.5	20.3	15.5	21.6	22.3	18.2	16.8	17.2	16.2	21.5	17.4	18.5
FORD CONNECT	0.0	5.9	19.8	22.0	20.0	19.3	23.4	23.2	23.6	20.6	27.0	23.8	27.0	23.6
CITROEN BERLINGO	4.9	7.5	6.3	4.3	5.2	4.3	4.2	4.4	2.5	2.2	0.3	3.8	3.5	3.1
OPEL COMBO	3.8	5.2	5.4	3.7	5.3	5.0	4.8	3.1	5.9	4.1	3.7	4.4	3.4	4.4
VW CADDY	1.7	1.0	0.6	9.1	12.1	15.0	13.3	11.4	11.4	10.0	13.1	14.4	11.2	12.3
OTHERS	1.3	1.0	0.7	1.0	0.1	0.3	0.8	0.5	0.0	0.0	0.0	0.6	0.4	0.3
1B (MINIVAN) TOTAL	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
SHARE OF SEGMENT IN MARKET	**35.0**	**41.8**	**37.4**	**35.5**	**41.2**	**43.5**	**47.5**	**45.7**	**53.0**	**45.5**	**51.3**	**43.1**	**42.0**	**46.4**
1B (MINIVAN) TOTAL (VOLUME)	**19,258**	**28,028**	**51,988**	**104,354**	**3,923**	**6,634**	**11,137**	**9,799**	**15,668**	**9,335**	**11,674**	**11,102**	**11,011**	**90,283**

Exports

- Stability in exports continued in the first nine months of the year and export sales reached to 62.3 thousand units.

	30.09.2005	30.09.2004	Δ
Doblo Cargo	33,398	31,633	1,765
Doblo Panorama	17,971	20,057	-2,086
Albea - Palio	3,589	3,325	264
Other	1,217	2,239	-1022
Ckd Egypt	6,144	4,176	1,968
Total units	62,319	61,430	889

Total export revenue Eur/mill.	482.5	489.4	-6.9

Financial Results

TRY/mill

	30.09.2005	30.09.2004	change
Net sales	1,835.2	1,968.9	-133.7
Gross profit	204.2	241.0	-36.8
Net operating profit	30.3	62.1	-31.8
Net profit before taxes	131.3	61.4	69.9
Net profit	109.8	56.4	53.4

	30.09.2005	30.09.2004
EBITDA	7.9%	9.7%
Gross margin	11.1%	12.2%
Net operating margin	1.7%	3.2%
Net profit margin	6.0%	2.9%

Financial Results

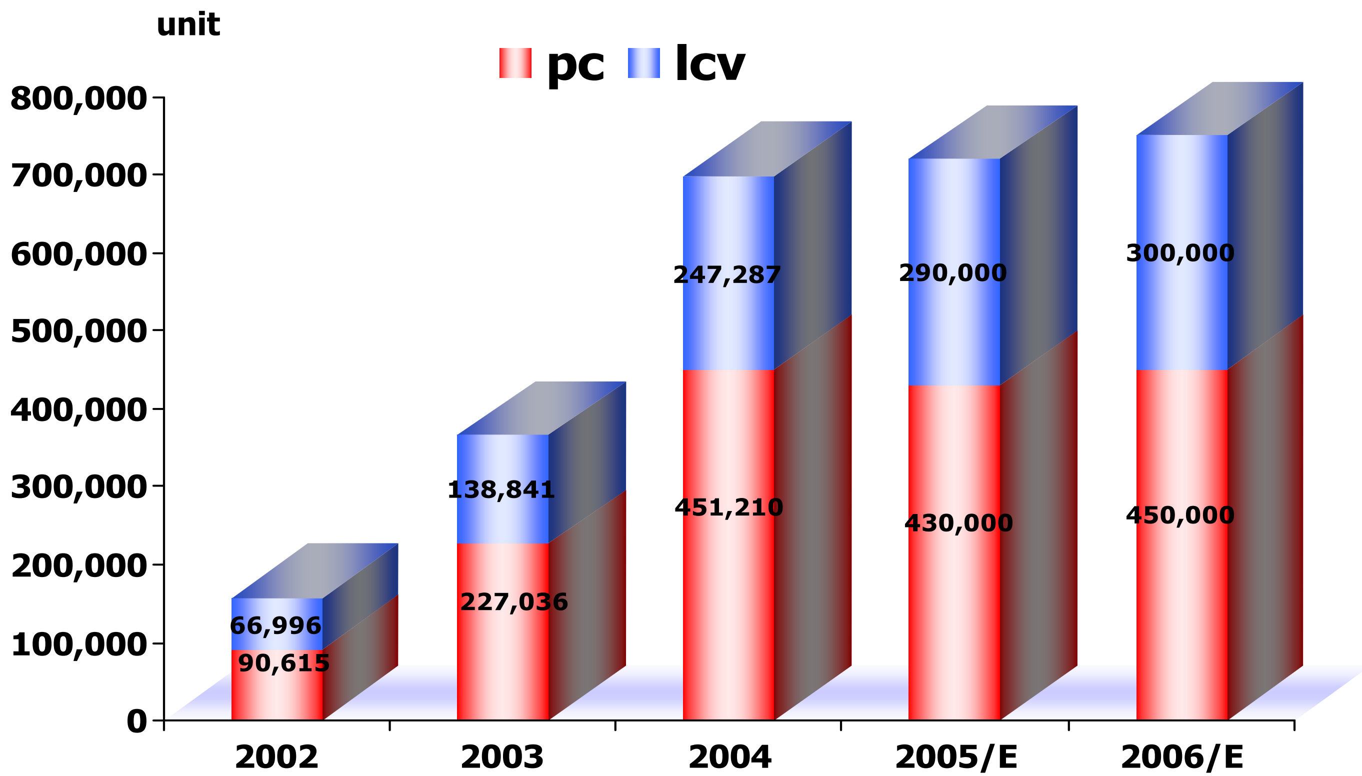
Balance Sheet - TRY/mill.

	30.09.2005	31.12.2004
Net working capital	120.1	191.8
Fixed assets	750.8	769.8
Funds	142.4	94.2
Net invested capital	728.5	867.4
Net financial position	283.2	20.4
Equity	1,011.7	887.8

	30.09.2005	31.12.2004
Current ratio	1.9	1.8
Gearing (Debt/Equity)	0.19	0.29

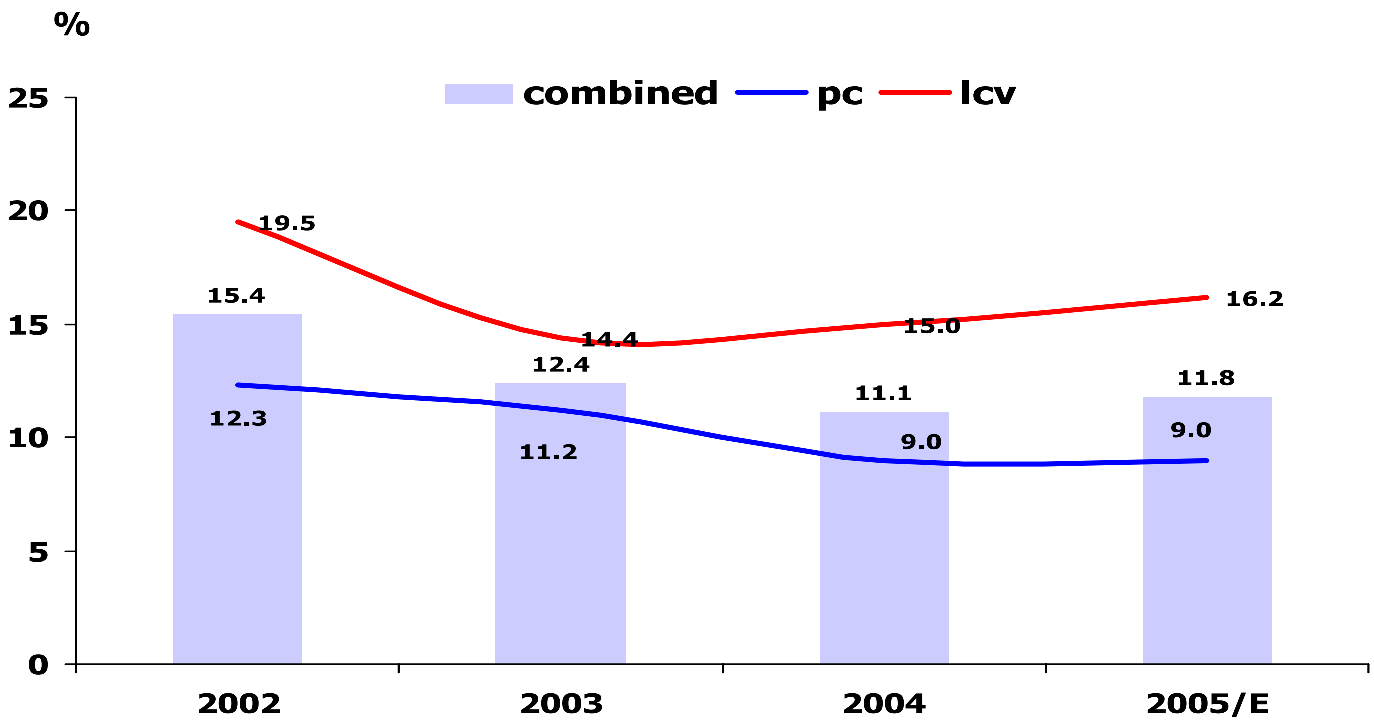
2005 & 2006 Market Outlook

- Despite a weaker October than expected, mainly due to Ramadan, we keep our year end volume estimate unchanged. We forecast a modest growth of 4% for 2006 and estimate the size of the market as 750K units.



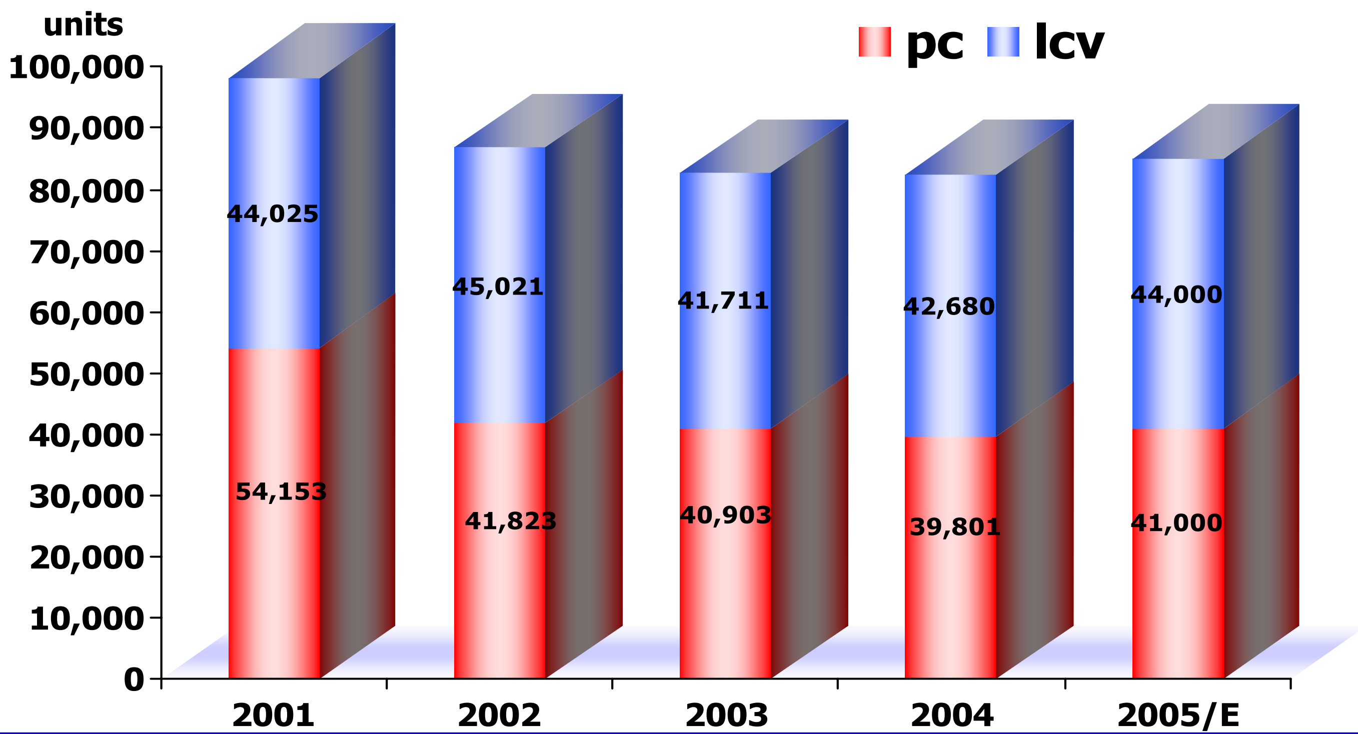
Market Share

- With the launch of restyled versions of Doblo, which has very recently has won the title of “Van of the year 2006”, we expect to gain market share in lcv, while anticipate to keep the pc market share unchanged. Starting from beginning of 2006, we will be stronger in the pc market, fuelled by a number of new model introductions.



Export Volumes

- While end of September volumes were in line with the last year's volumes, our October export performance, coupled with the introduction of new Doblo, exceeded 10K units. We maintain our 2005 export volume estimate as 85K units, implying 3% growth over last year. For 2006, we foresee additional 10% growth in export volumes.



Investment Program

- Tofaş has initiated a massive capital expenditure program for the 2005-2009 period. During this period, the company will add a new model to its product portfolio, replace all current models in production and expand its annual production capacity to 300,000 units in order to cope with the increased volumes.
- Highlights of the program are as follows:
  - 2005 – Palio, Albea & Doblo restyling, long wheel base version of Doblo
  - 2005/2007 - Minicargo
  - 2005/2007 – D-200
  - 2006/2007 – Capacity increase, other structural investments
  - 2006/2009 – New Doblo

Capex Budget 2005-2008

- Our total capital investment (including R&D) is planned to be in the vicinity of Eur 1 billion in the next three years. Out of this, Eur 716 million has already been approved, approximately half of which will be financed through a long term external debt, while the rest will be funded with internal cash flow.

EURO/000

	2005	2006	2007	2008	Total	Financing
Doblo restyling	15,000	10,000			25,000	Debt
Minicargo	40,000	190,000	100,000	20,000	350,000	Debt
D-200	22,000	90,000	60,000		172,000	Equity
Structural	20,000	50,000	40,000	20,000	130,000	Equity
Other	15,000	10,000	7,000	7,000	39,000	Equity
Total	**112,000**	**350,000**	**207,000**	**47,000**	**716,000**	

New Products

Product Line-up

MINICARGO

- A new Lcv with 3 versions
- To be produced for Peugeot, Citroen (PSA) and Fiat
- Annual allocated capacity: 135,000 units, %95 of which to be exported (2/3 to PSA, 1/3 to Fiat)
- Start of Production: November 2007

D-200

- A new sedan in C segment
- To be built on the jointly developed Fiat-GM platform
- Annual production capacity 60,000 units, 1/3 of which to be exported
- Start of Production: First half of 2007

DOBLO

- Leader of its segment since its launch in 2000
- Facelifted in Q4/2005
- Analysis on production of next generation Doblo has initiated