



# TOFAŞ ANALYST PRESENTATION

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↓  
SEPTEMBER 2007

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Performance  
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Outlook  
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& Tofaş Local  
Sales  
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↑ Market Share  
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Developments  
↓

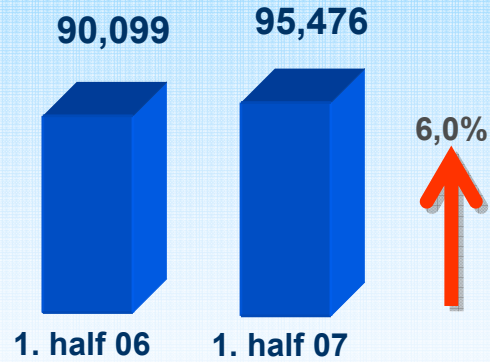
↑ Q & A  
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# PERFORMANCE HIGHLIGHTS – Q2 2007

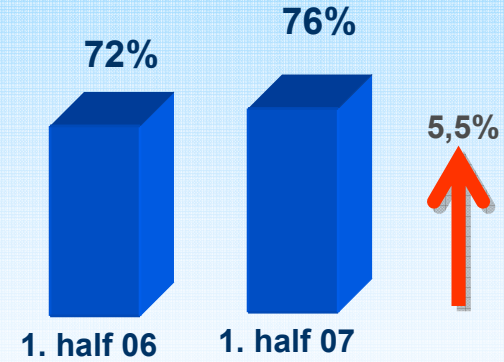
## PRODUCTION

UNIT



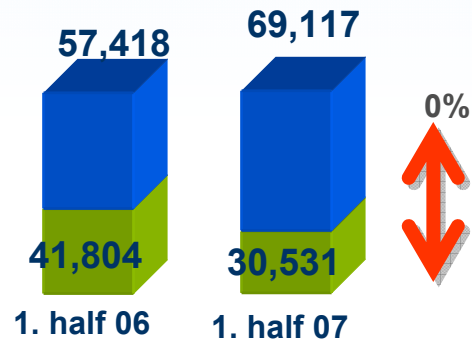
## CAPACITY UTILIZATION

%



## SALES

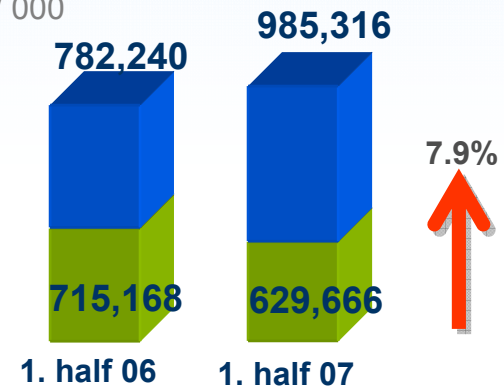
UNIT



Domestic Exports

## SALES REVENUE

TRY / 000



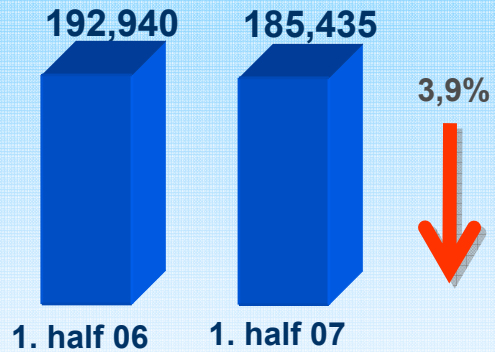
Domestic Exports



# PERFORMANCE HIGHLIGHTS – Q2 2007

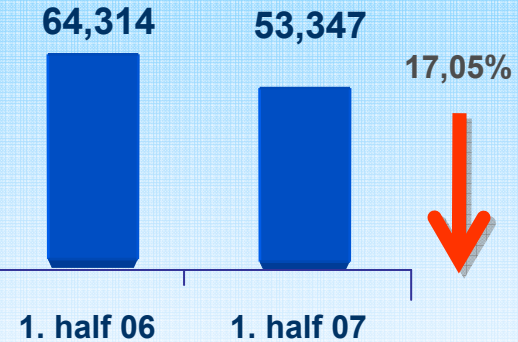
## GROSS PROFIT

TRY / 000



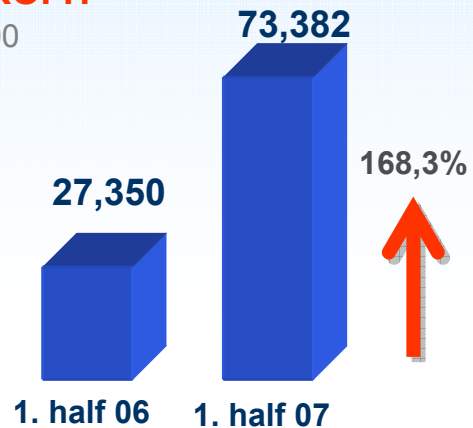
## NET OPERATING PROFIT

TRY / 000



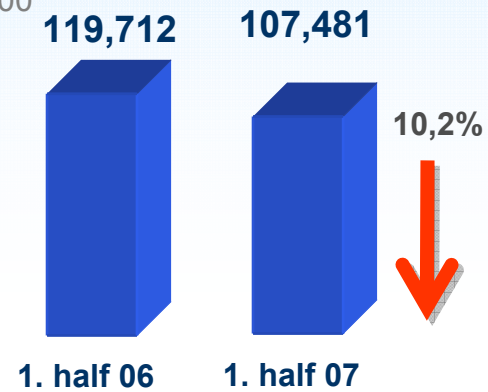
## NET PROFIT

TRY / 000



## EBITDA

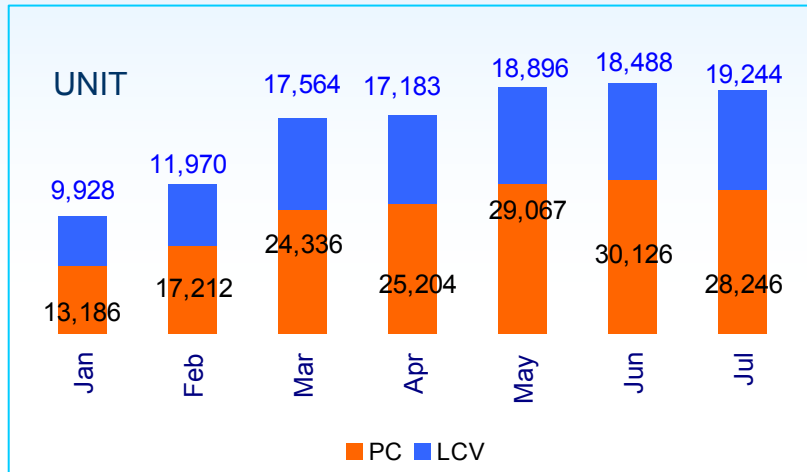
TRY / 000



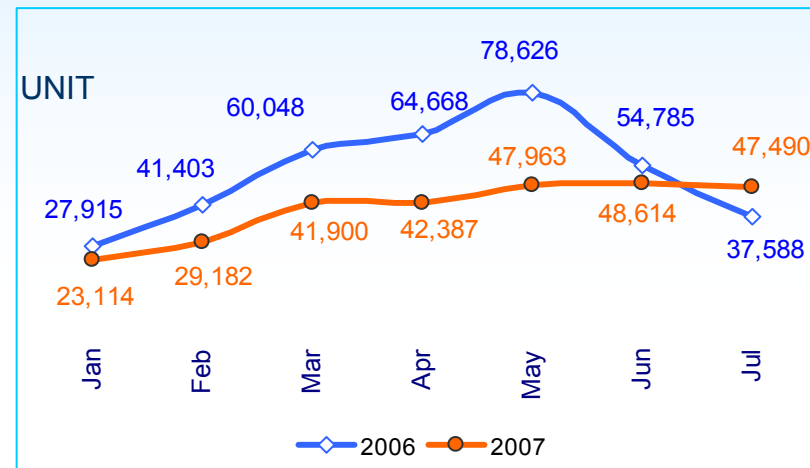
# DOMESTIC MARKET

The domestic market showed a weak sales performance in the seven months of 2007 compared to the same period last year with a contraction of 23%. However the total sales showed stronger performance starting July and gained a rising trend.

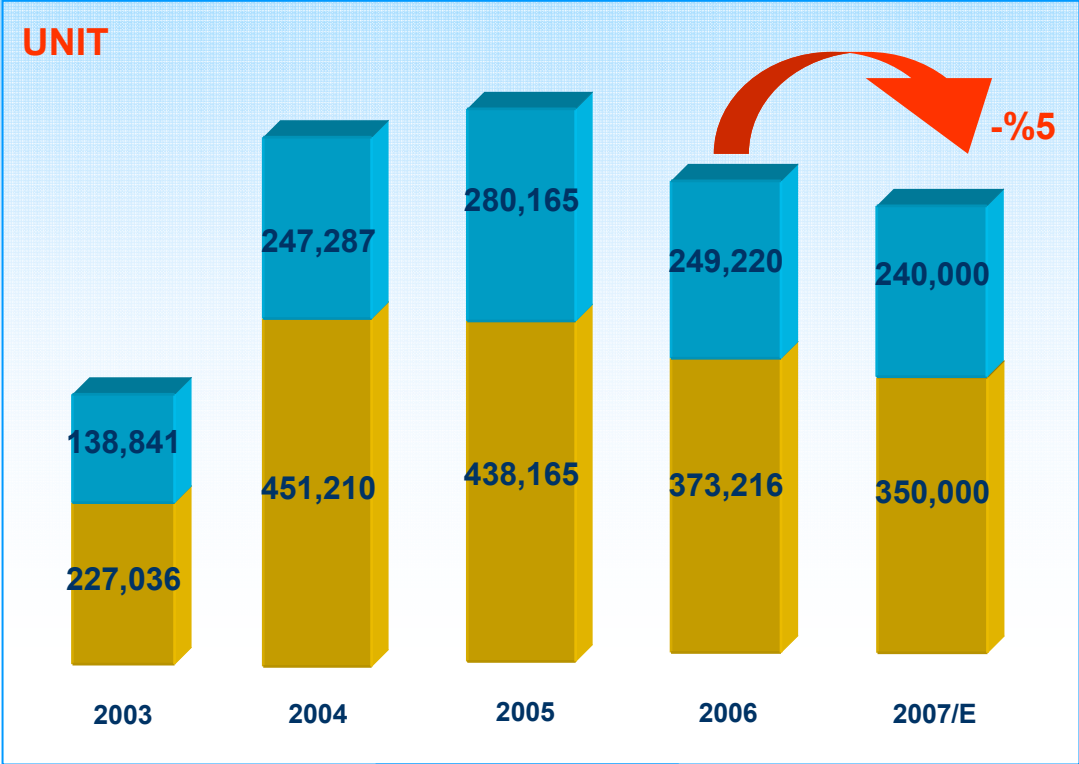
**Monthly Retail Sales 2007**



**2006- 2007 SALES**



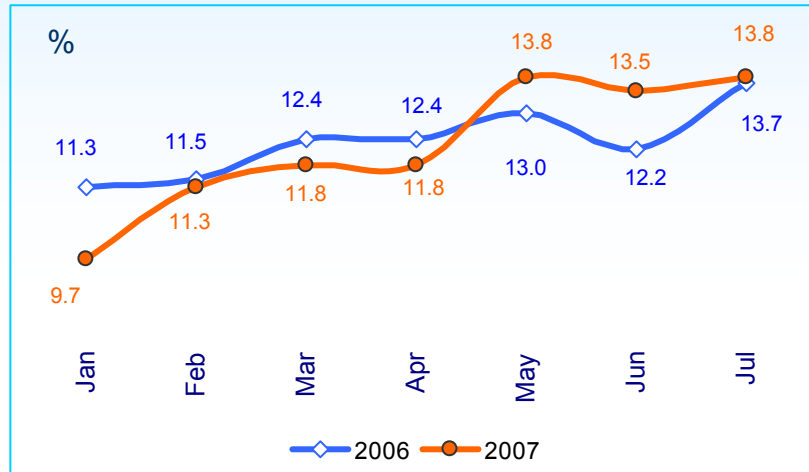
# DOMESTIC MARKET OUTLOOK



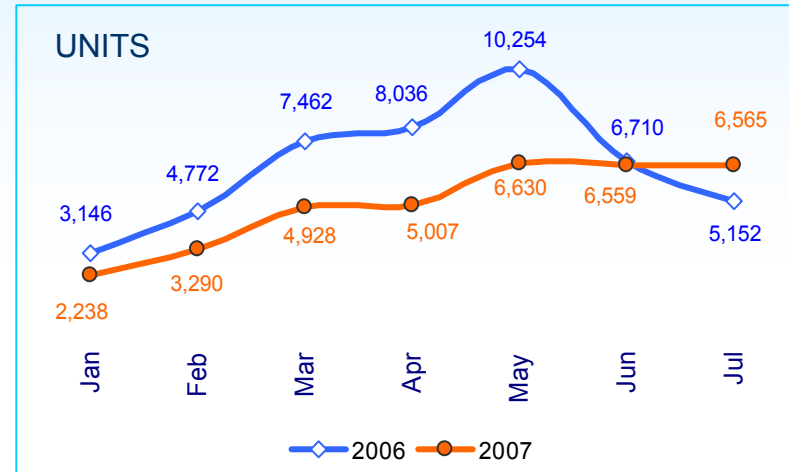
# TOFAŞ DOMESTIC SALES

↑ 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 C/D segment in May, Tofaş market share showed much stronger performance, and exceeded 2006 monthly sales amounts in July.  
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### TOFAŞ MONTHLY MARKET SHARE 2007



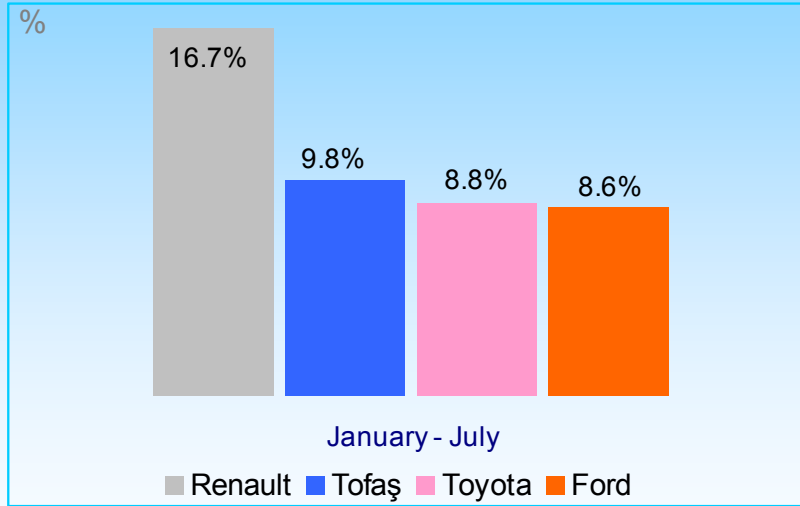
### TOFAŞ 2007 SALES vs 2006



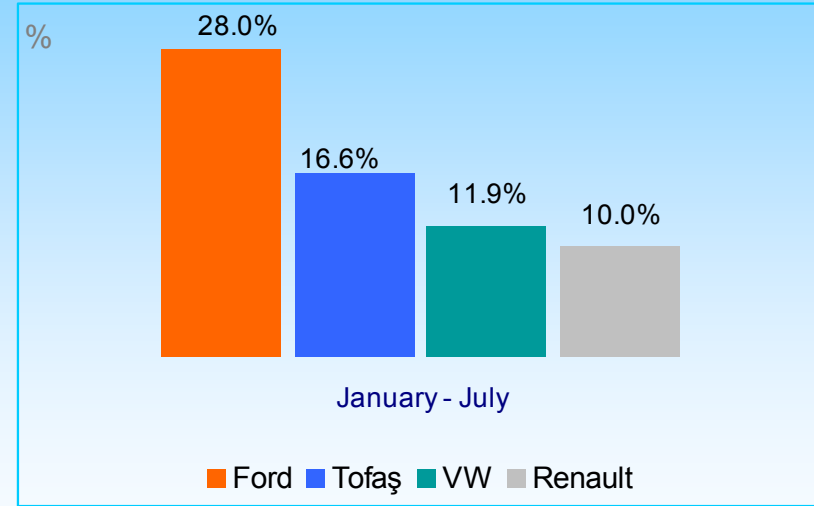
# TOFAŞ DOMESTIC SALES



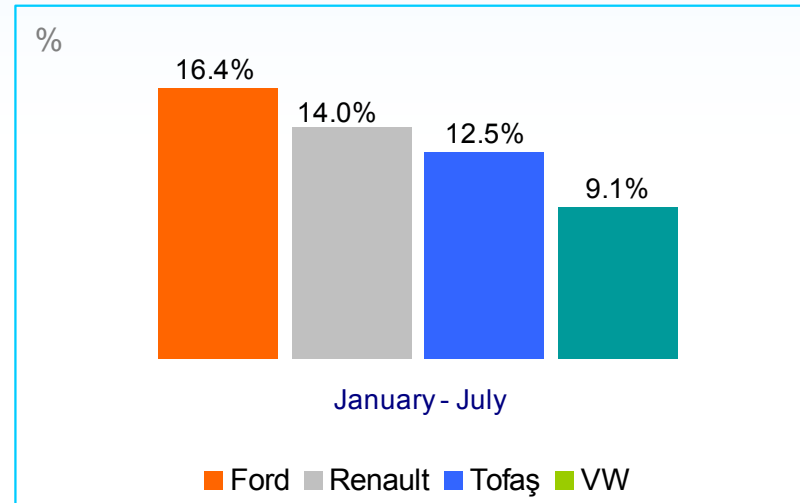
### PC MARKET SHARE



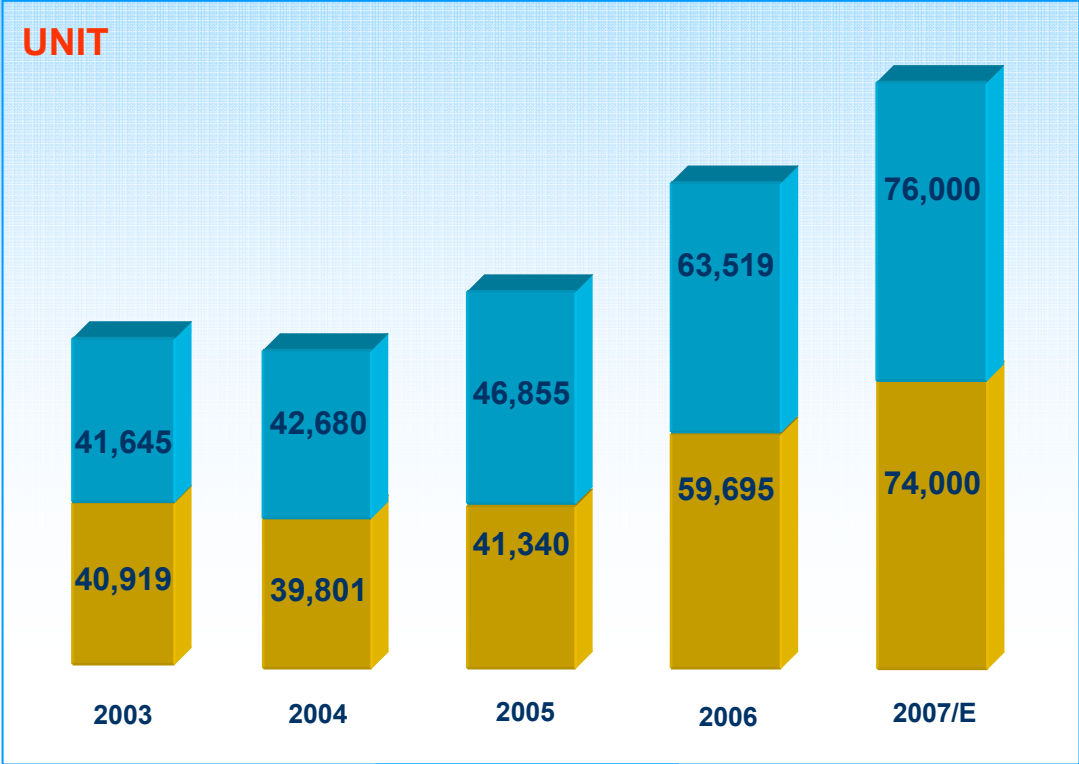
### LCV MARKET SHARE



### PC+LCV MARKET SHARE



# EXPORTS VOLUME



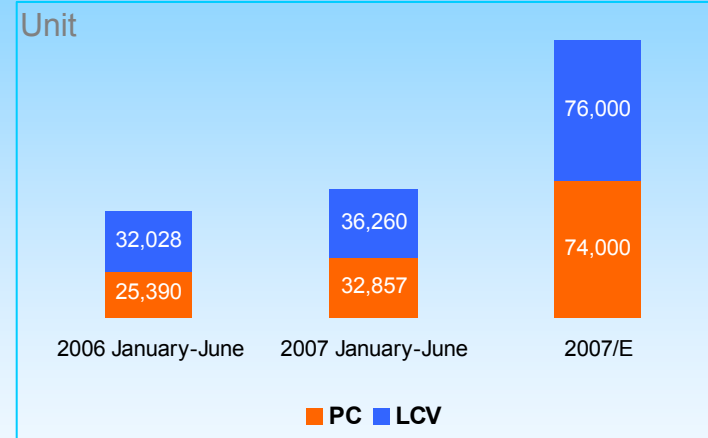
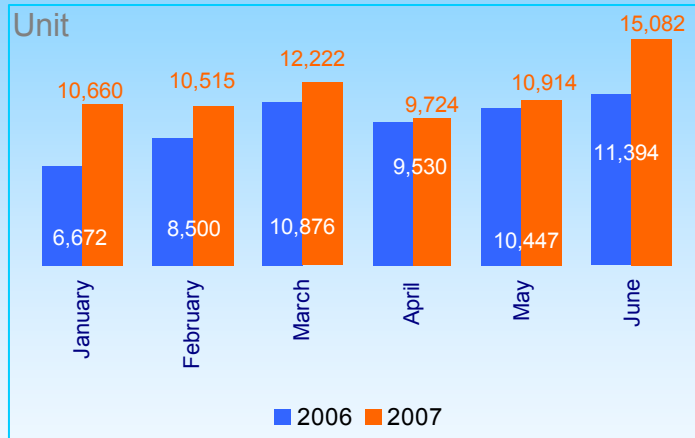
# EXPORTS JANUARY / JUNE 2007

**TOFAŞ** TÜRK OTOMOBİL  
FABRİKASI A.Ş.

Unit	January-June 2006	January-June 2007	Δ	2007/E
Doblo Cargo	32,028	34,964	2,936	62,500
Doblo Panorama	18,194	19,189	995	35,700
Linea		2,897	2,897	11,500
Albea-Palio	1,950	2,738	788	4,400
Other CBU	1118	113	-1005	9,300
CKD	4,128	9,216	5,088	26,600
Total Units	57,418	69,117	11,699	150,000
Total Exports Revenue (EUR/ million)	473	533.6	60.6	



# EXPORTS VOLUME



↑  
 Tofaş exports have reached 69,117 units in the first six months of 2007, 20,4% higher than the same period of 2006 which was also an all time high.  
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# FINANCIAL RESULTS Q2 2007

**TOFAŞ** TÜRK OTOMOBİL  
FABRİKASI A.Ş.

TRY million	30.06.2006	30.06.2007	△
Net sales	1,497.4	1,615.0	117.6
Gross profit	192.9	185.4	-7.5
Net operating profit	64.3	53.3	-11.0
Net profit before taxes	110.0	84.3	-25.7
Net profit	27.4	73.4	46.0
EBITDA	119.7	107.5	-12.2
%	30.06.2006	30.06.2007	
EBITDA margin	8.0%	6.7%	
Gross margin	12.9%	11.5%	
Net operating margin	4.2%	3.3%	
Net profit before taxes margin	7.3%	5.2%	
Net profit margin	1.8%	4.5%	



# FINANCIAL RESULTS Q2 2007 - standalone

**TOFAŞ** TÜRK OTOMOBİL  
FABRİKASI A.Ş.

TRY million	2007 Q1	2007 Q2	△
Net sales	717.1	897.9	180.8
Gross profit	68.3	117.1	48.8
Net operating profit	12.4	41.0	28.6
Net profit before taxes	35.1	49.2	14.1
Net profit	29.3	44.1	14.8
EBITDA	38.6	68.9	30.3
<b>%</b>	<b>2007 Q1</b>	<b>2007 Q2</b>	
EBITDA margin	5.4%	7.7%	
Gross margin	9.5%	13.0%	
Net operating margin	1.7%	4.6%	
Net profit before taxes margin	4.9%	5.5%	
Net profit margin	4.1%	4.9%	



# FINANCIAL RESULTS – Q2 2007

**TOFAŞ** TÜRK OTOMOBİL  
FABRİKASI A.Ş.

TRY million

<b>Net Financial Position</b>	<b>30.06.2006</b>	<b>30.06.2007</b>
Cash and Cash Equivalents	657.9	454.0
S.T. Financial Liabilities	105.0	75.5
L.T. Financial Liabilities	295.8	552.5
S.T. Consumer Loans	2.5	10.4
L.T. Consumer Loans	21.2	92.7
	<b>280.8</b>	<b>-70.9</b>
<b>Net Working Capital</b>	<b>30.06.2006</b>	<b>30.06.2007</b>
Trade Receivables	557.5	553.0
Inventories	173.5	242.8
Other Receivables	23.8	76.8
Trade Payables	747.8	787.4
Other Payables	95.3	92.0
	<b>-88.3</b>	<b>-6.8</b>



# FINANCIAL RESULTS – ASSETS

TRY million

<b>Current Assets</b>	<b>30.06.2006</b>	<b>30.06.2007</b>
Cash and Cash Equivalents	657.9	454.0
Inventories	173.5	242.8
Trade Receivables	557.5	553.0
Other Current Assets	26.3	87.2
<b>Non-current Assets</b>	<b>30.06.2006</b>	<b>30.06.2007</b>
Fixed Assets	857.5	1,282.5
Other Non-current Assets	21.2	92.7
<b>Total Assets</b>	<b>2,293.9</b>	<b>2,712.2</b>



# FINANCIAL ASSETS – LIABILITIES

TRY million

	30.06.2006	30.06.2007
<b>Current Liabilities</b>		
Short-term financial liabilities	21,3	17,4
Current portion of long-term bank borrowings	83,7	58,1
Trade payables	747.8	787.4
Other current liabilities	158.6	155.4
<b>Non-current Liabilities</b>		
Long-term financial liabilities	295.8	552.5
Other non-current liabilities	50.2	87.6
Equity	936.5	1,053.8
<b>Total Liabilities and Equity</b>	<b>2,293.9</b>	<b>2,712.2</b>
Current ratio	1.6	1.5
Gearing (Debt/Equity)	0.43	0.60
Gearing (Excluding Consumer Financing))	0.43	0.48



# OTHER DEVELOPMENTS - 2007

**TOFAŞ** TÜRK OTOMOBİL  
FABRİKASI A.Ş.

## Project 263

↑ A Letter of Intent was signed in June with Fiat Group Automobiles S.p.A. for the development and production of a new light commercial vehicle under the code name of 263.

It is envisaged that the parties will enter into a Production and Manufacturing Agreement during the last quarter of 2007. Production of the new vehicle will start in mid 2009. The project will require a capital expenditure budget of Euro 370 million which will be entirely funded by Tofas.  
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