

TOFAŞ TÜRK
OTOMOBİL
FABRİKASI A.Ş.

ANALYST MEETING

May, 16 2006



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.



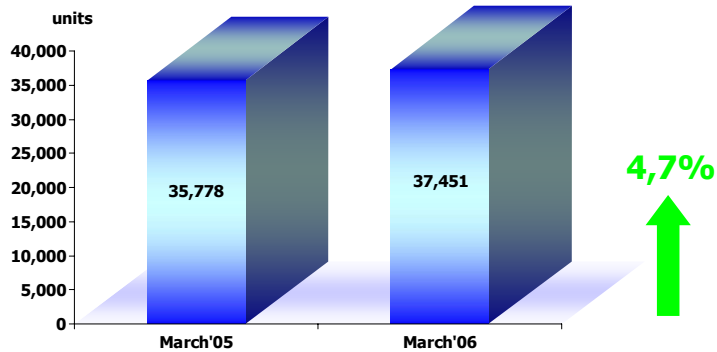
Agenda

- Opening
- Q1 Outlook
- Domestic Market
- Domestic Sales
- Market Share
- 2006 Market Outlook
- Export Performance
- Financial Results
- Minicargo Financing
- Q&A

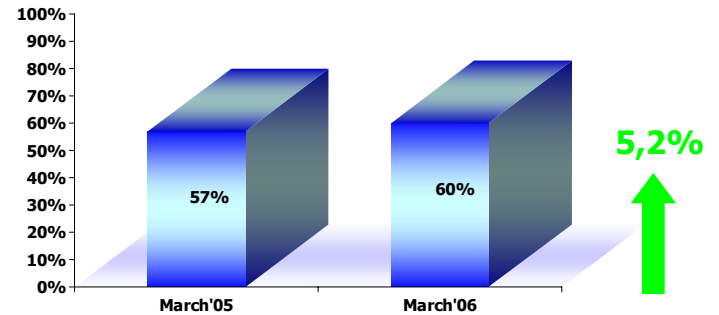


Q1 at a glance...

PRODUCTION

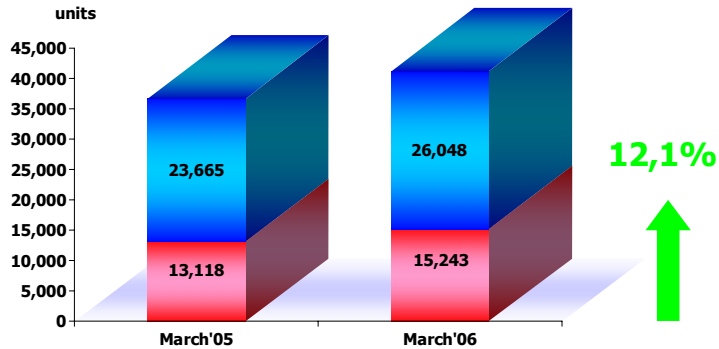


CAPACITY UTILIZATION



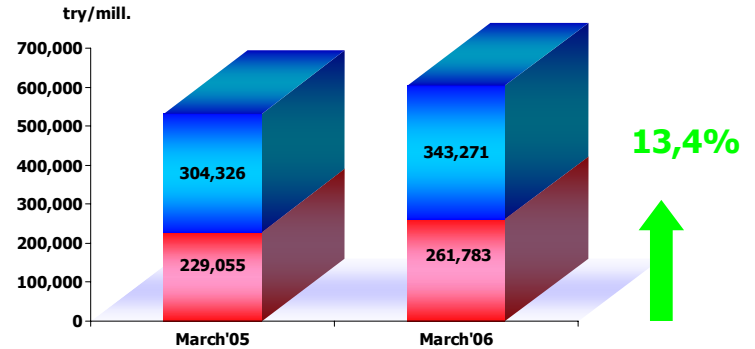
SALES

■ domestic sales ■ exports



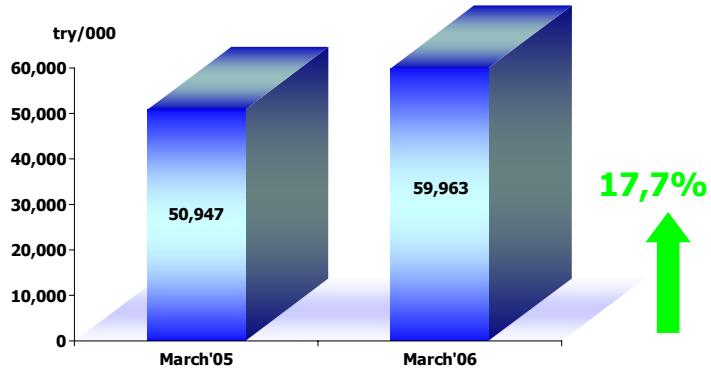
REVENUE

■ domestic sales ■ exports

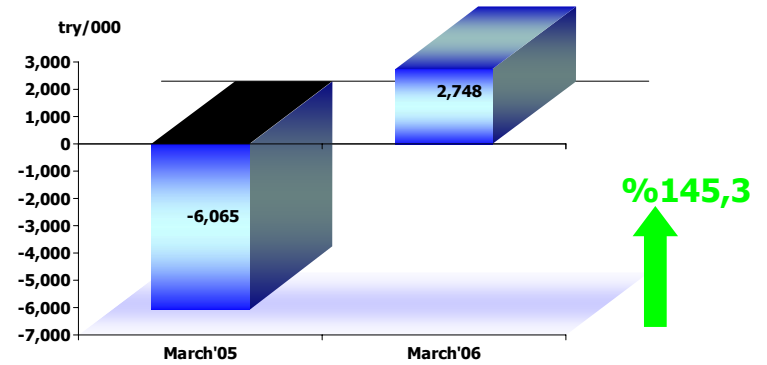


Performance Highlights Q1

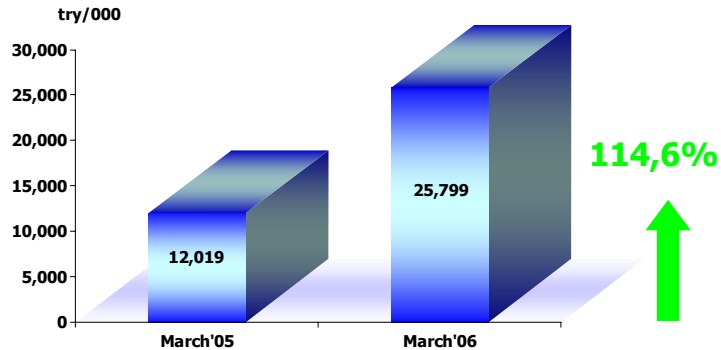
GROSS PROFIT



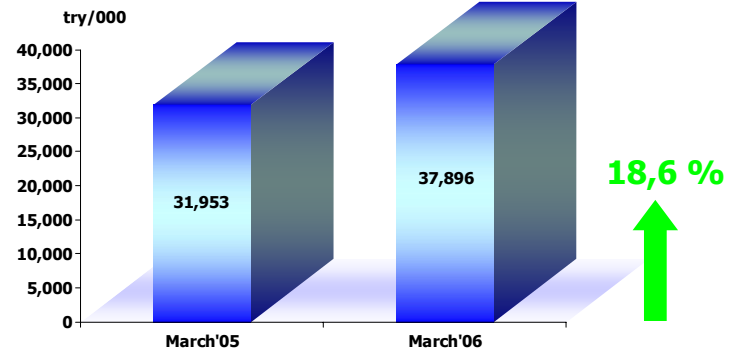
NET OPERATING PROFIT



NET PROFIT

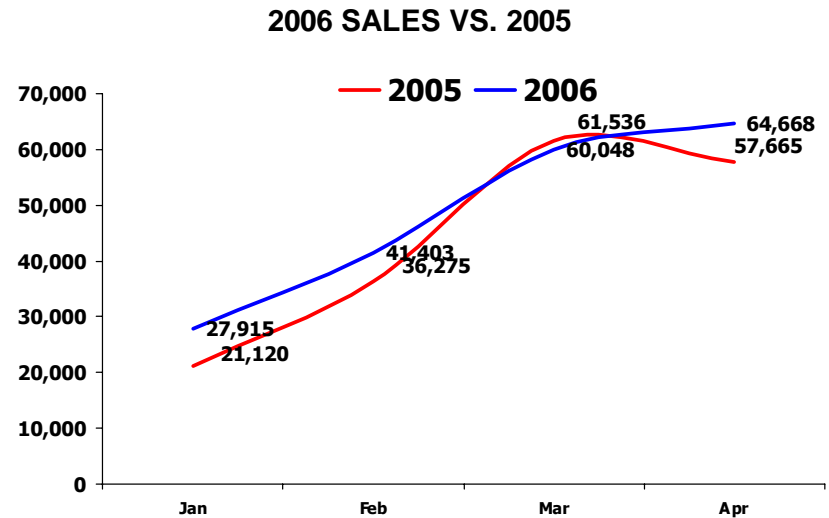
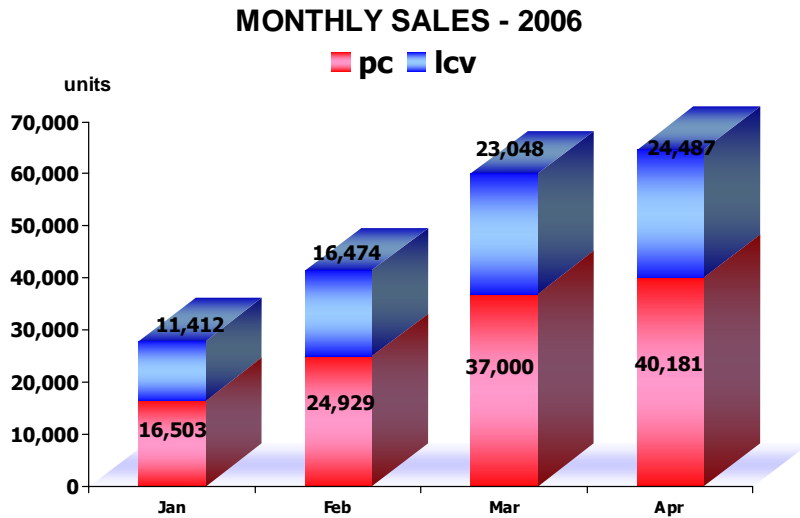


EBITDA



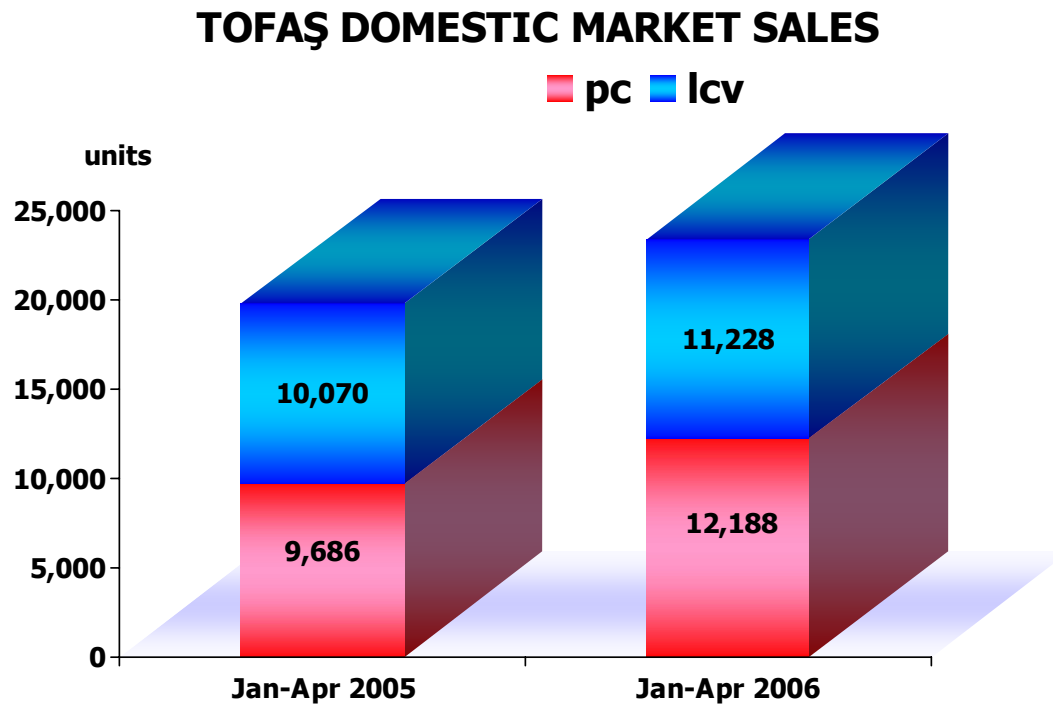
Domestic Market

- The automotive market had a good start in the first 4 months of 2006 in-line with the expectations. Despite a small contraction in March, total sales reached to 194K units, showing a 9.8% increase compared to the same period last year.

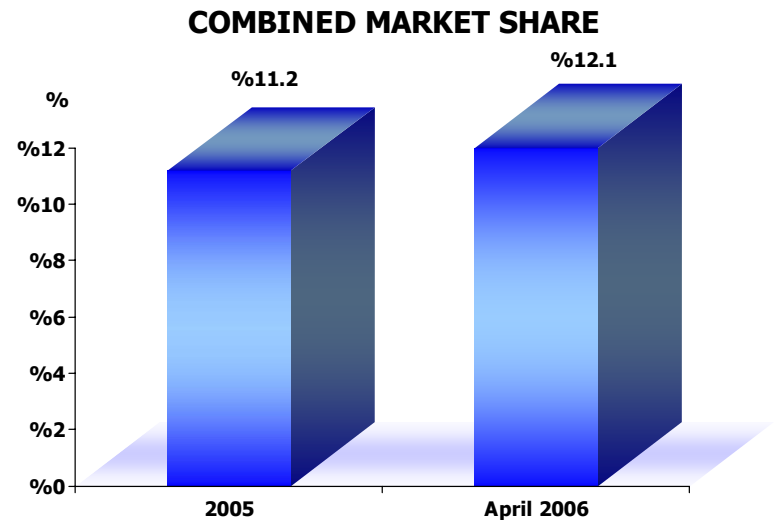
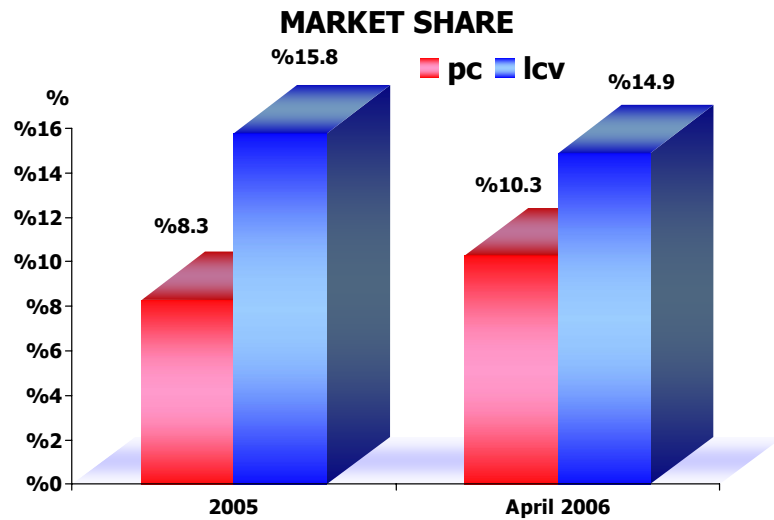


Tofaş Domestic Sales

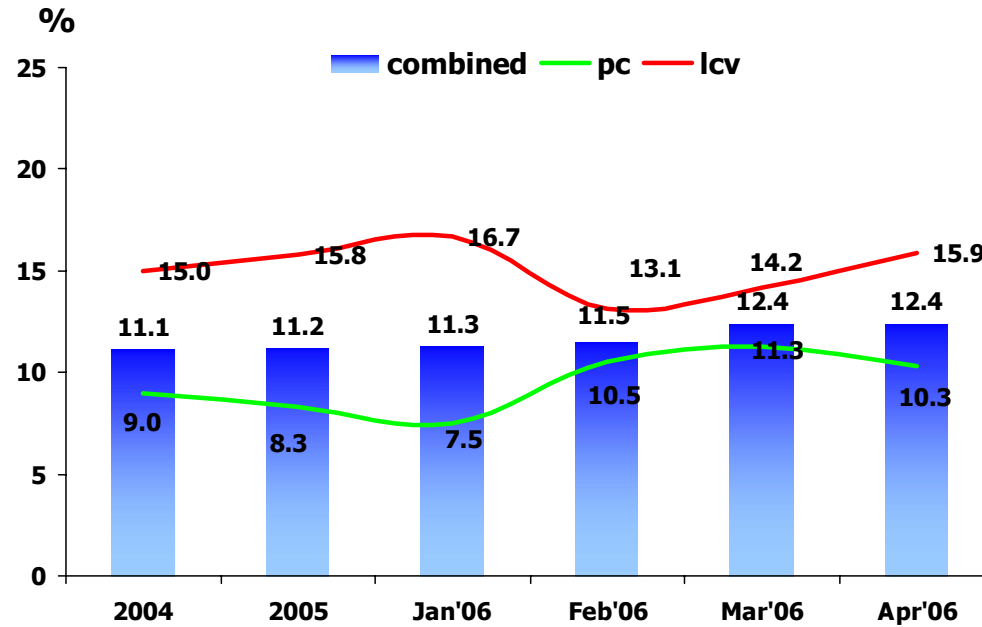
- Within the same period, Tofaş achieved to increase its domestic market sales by 18.5% with the effect of its growing passenger car market share.



Market Share



Market Share



Domestic Market Share - Doblo

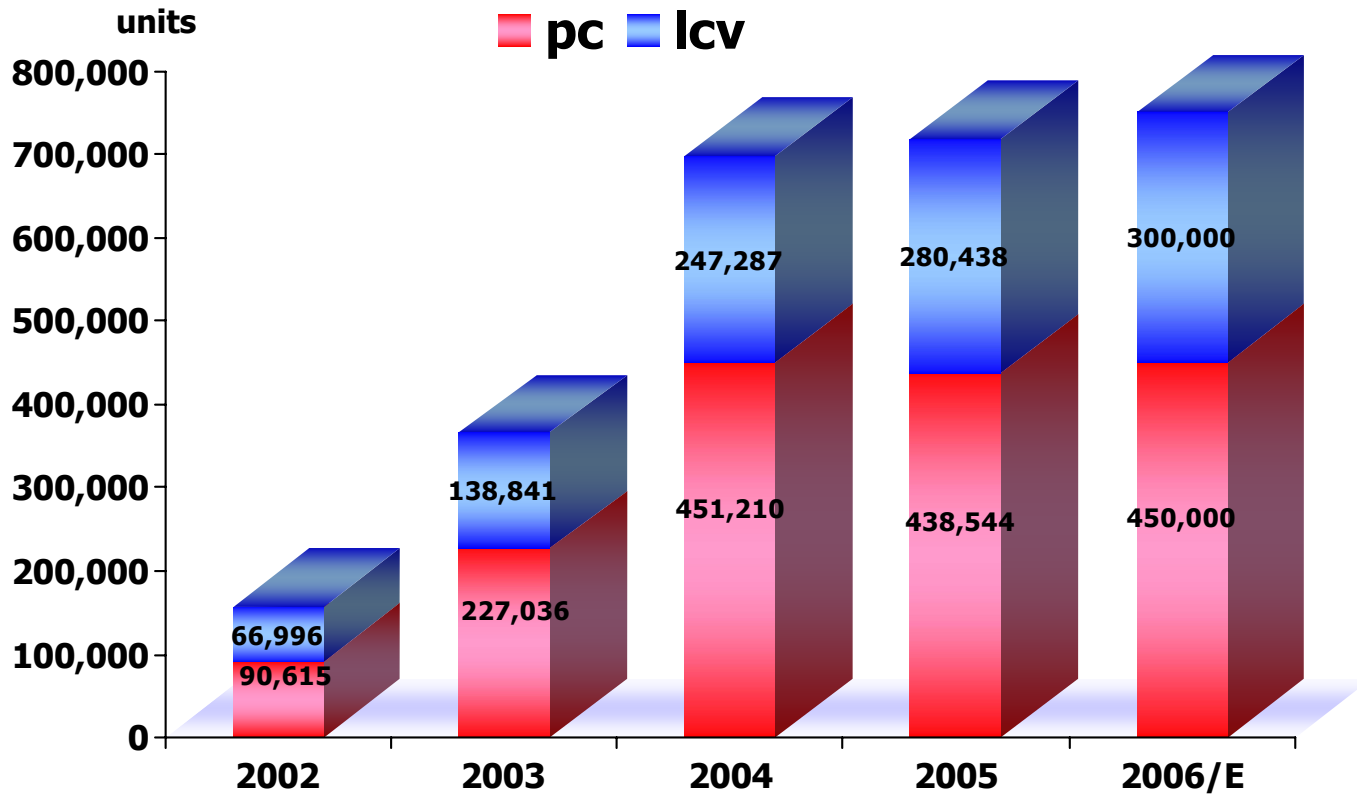


LCV MARKET

SEGMENT SHARES (%)

	2002	2003	2004	2005	2006				
					JAN	FEB	MAR	APR	2006
FIAT DOBLO	43.1	30.6	27.9	28.4	31.9	25.5	26.7	29.5	28.2
PEUGEOT PARTNER	20.8	16.3	11.7	8.6	6.8	9.7	10.1	9.4	9.3
RENAULT KANGOO	15.5	20.5	20.3	17.8	15.9	15.2	15.0	13.9	14.8
FORD CONNECT	5.9	19.8	22.0	24.5	25.6	22.8	23.6	13.8	20.5
CITROEN BERLINGO	7.5	6.3	4.3	3.4	2.1	4.9	6.7	5.4	5.2
OPEL COMBO	5.2	5.4	3.7	4.8	2.7	6.5	5.8	5.5	5.4
VW CADDY	1.0	0.6	9.1	12.2	14.9	15.2	12.0	13.4	13.6
OTHERS	1.0	0.7	1.0	0.3	0.2	0.1	0.1	9.0	3.1
1B (MINIVAN) TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
SHARE OF SEGMENT IN MARKET	41.8	37.4	42.2	46.3	46.0	42.3	43.9	46.2	44.6
1B (MINIVAN) TOTAL (VOLUME)	28,028	51,988	104,354	129,793	5,249	6,967	10,127	11,303	33,646

2006 Market Outlook



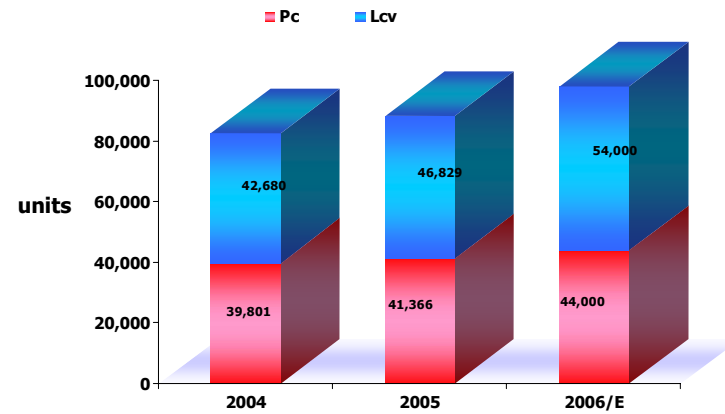
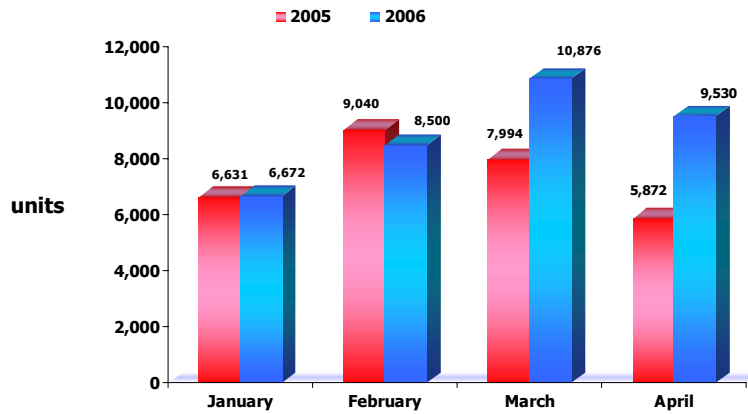
Exports – January/April 2006

Units

	April 2005	April 2006	Δ
Doblo Cargo	15,480	20,375	4,895
Doblo Panorama	9,037	11,076	2,039
Albea - Palio	1,467	1,144	-323
Other CBU	769	439	-330
CKD	2,784	2,544	-240
TOTAL UNITS	29,537	35,578	6,041
Total Exports Revenue			
TRY/mil.	304	343	39

- Driven by the excellent performance of Doblo sales in Europe, our exports have recorded a strong growth rate of 20% in the first four months of the year.

Exports Volume



- As a result of strong export performance, we have increased the export volume target of the year by 5%.

Financial Results

TRY million

	31.03.2005	31.03.2006	Δ
Net sales	533.4	605.1	71.7
Gross profit	50.9	60.0	9.0
Net operating profit	-6.1	2.7	8.8
Net profit before taxes	10.5	27.7	17.2
Net profit	12.0	25.8	13.8
EBITDA	32.0	37.9	5.9

	31.03.2005	31.03.2006
EBITDA margin *	6.0%	6.3%
Gross margin	9.6%	9.9%
Net operating margin	-1.1%	0.5%
Net profit margin	2.3%	4.3%

* Excluding employee termination benefits.

Financial Results

TRY million

	31.12.2005	31.03.2006
Net working capital	110.8	35.1
Fixed assets	805.5	830.4
Funds	112.8	136.8
Net invested capital	810.7	744.4
Net financial position	227.6	308.6
Equity	1038.3	1053.0

	31.12.2005	31.03.2006
Current Ratio	1.7	1.6
Gearing (Debt/Equity)	0.26	0.24



MINICARGO L/T FINANCING – EUR 350 MILLIONS

<p>EUR 140,000,000</p> <p>Amortizing Term Loan Facility, fronted by EIB, guaranteed by four commercial banks</p>	 <p>ABN-AMRO</p> <p>European Investment Bank</p> <p>Banca Intesa</p> <p>FORTIS BANK</p> <p>SOCIETE GENERALE GROUP</p>
<p>EUR 35,000,000</p> <p>Amortizing Term Loan Facility by EIB (without bank guarantee)</p>	 <p>European Investment Bank</p>
<p>EUR 175,000,000</p> <p>ECA/SACE facility (Italian Buyer Credit), SACE acting as Export Credit Agency, the banks as SACE Lenders</p>	 <p>SACE</p> <p>ABN-AMRO</p> <p>Banca Intesa</p> <p>FORTIS BANK</p> <p>SOCIETE GENERALE GROUP</p>