

Analyst Meeting
Bursa - November, 17 2006

Agenda

Performance Highlights Year-to-Date 2006

Market Outlook

Domestic Market & Tofaş Domestic Sales

Market Share

Export Performance

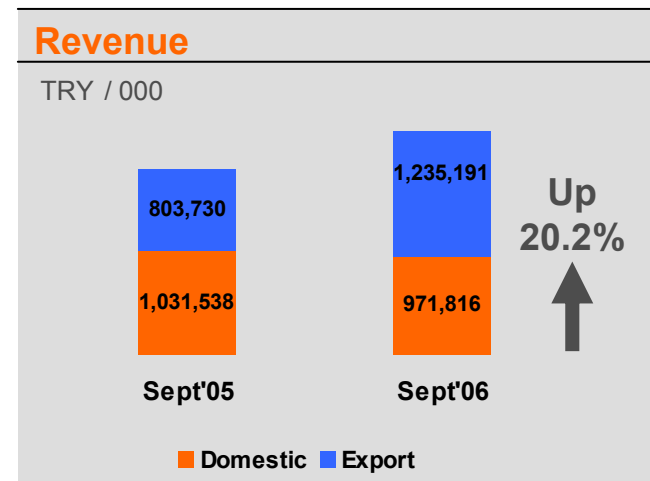
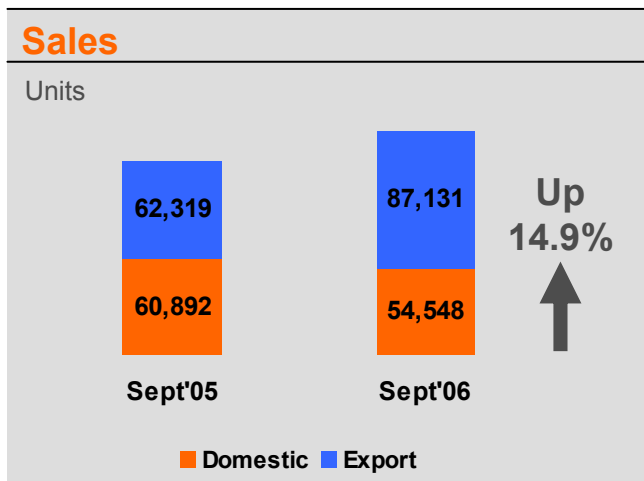
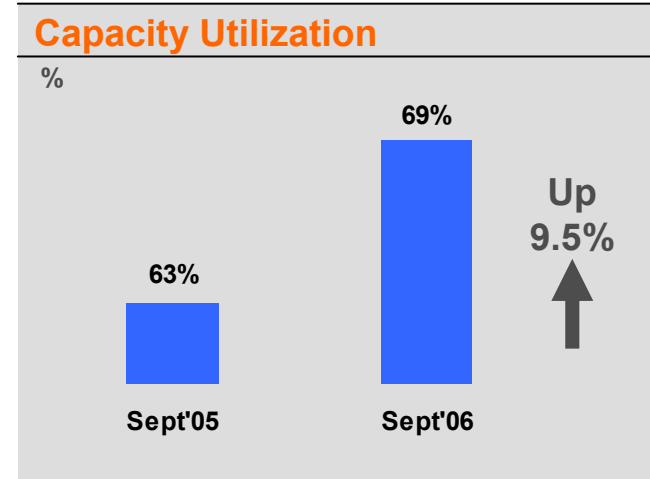
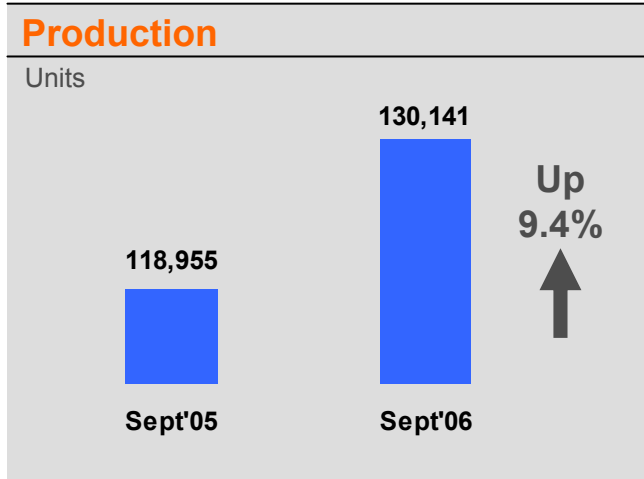
Financial Results

Koç Fiat Kredi

Q & A

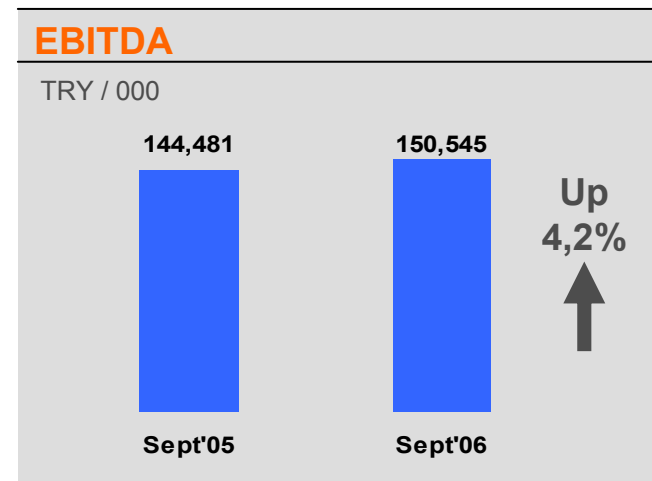
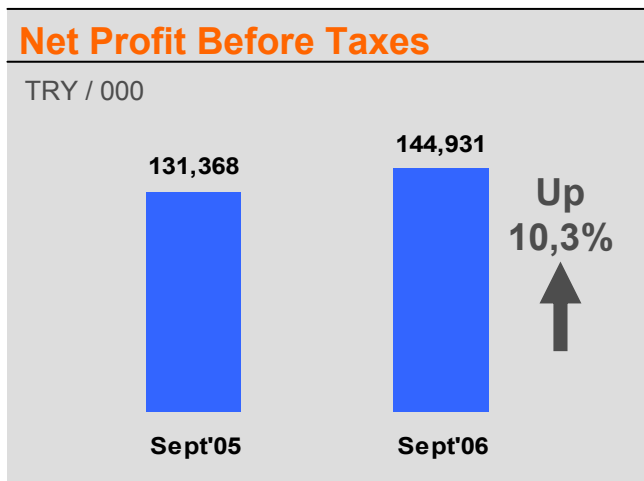
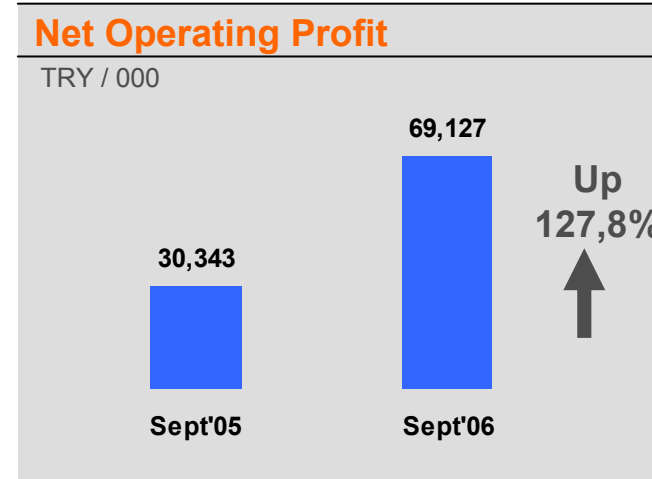
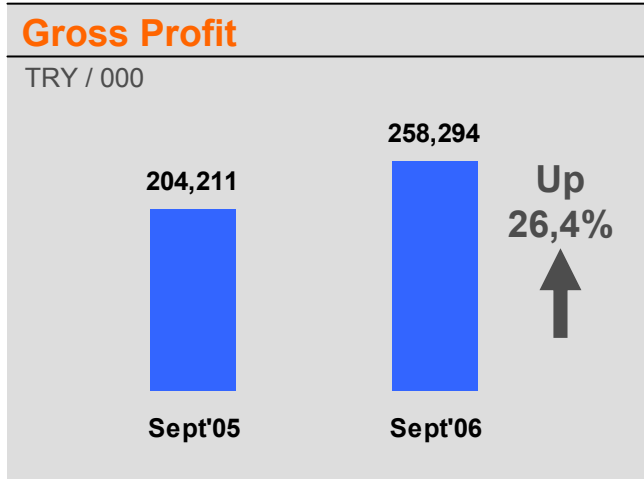
Performance Highlights Year-to-Date 2006

P3



Performance Highlights Year-to-Date 2006

P4

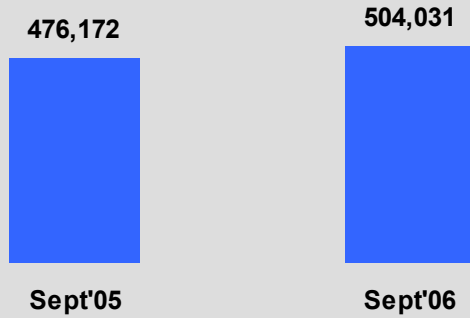


Performance Highlights Year-to-Date 2006

P5

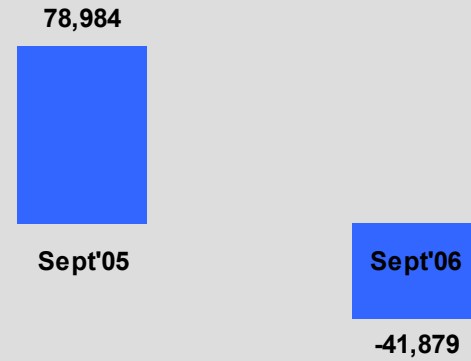
Liquidity

TRY / 000



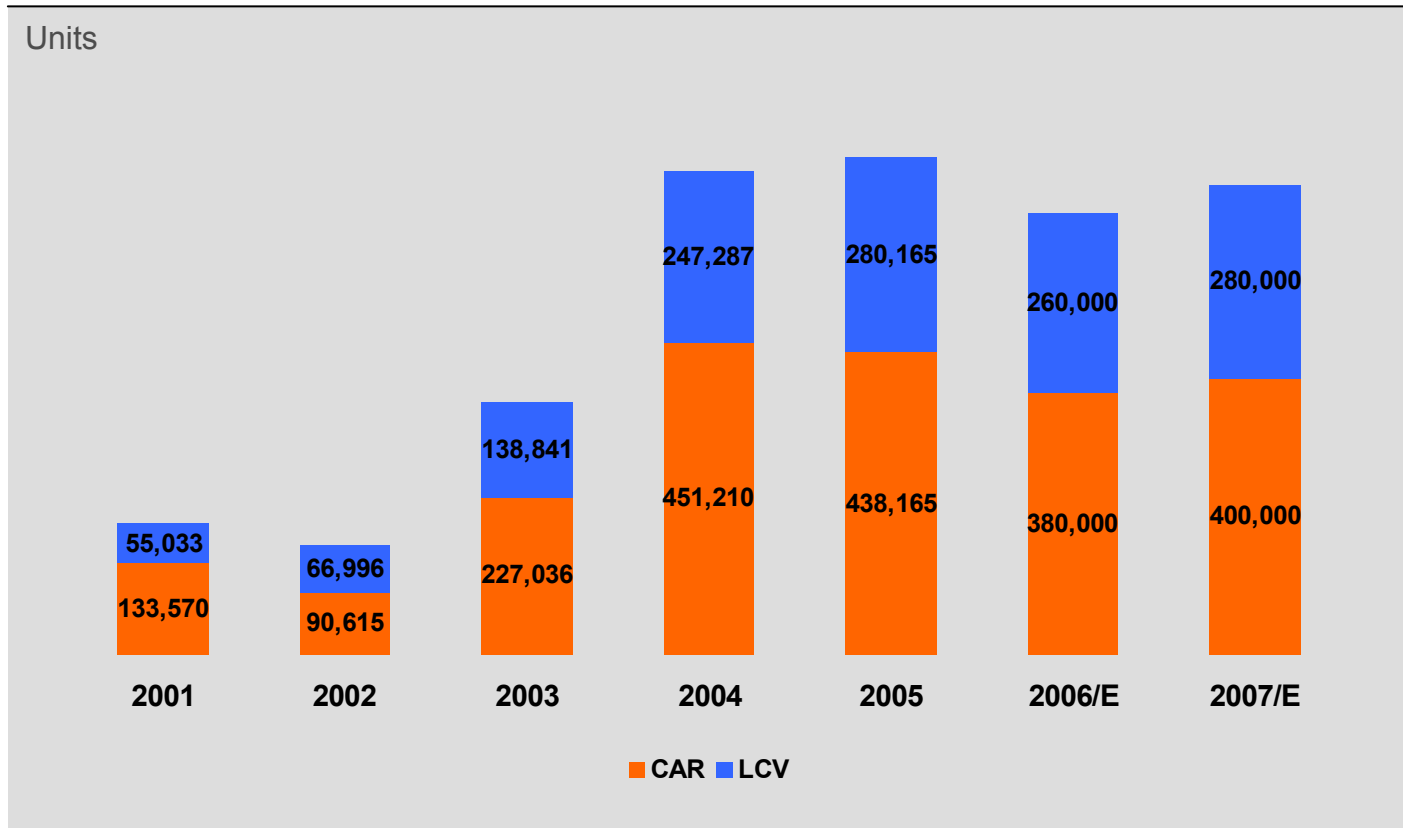
Net Working Capital

TRY / 000



Market Outlook

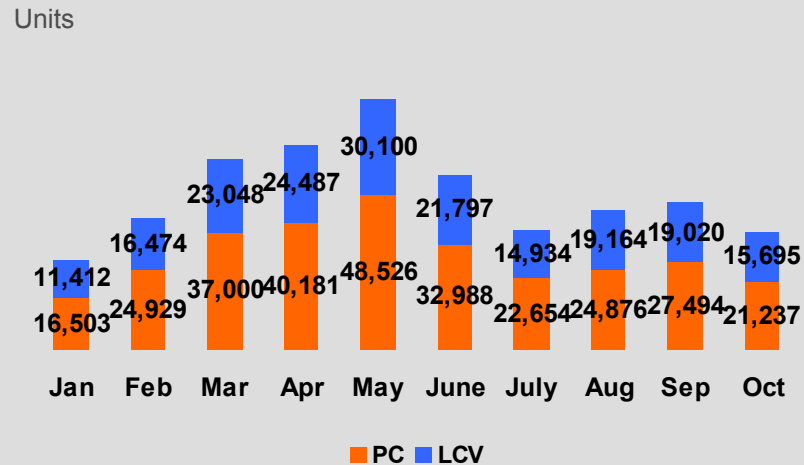
P6



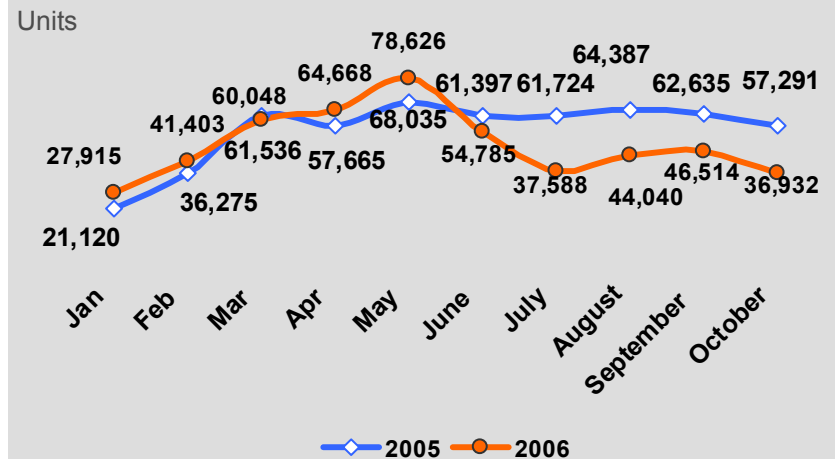
Domestic Market

- The domestic automotive market had a strong sales performance in the first half of the year. However, the recent volatility, particularly increased interest rates took its toll and third quarter demand substantially weakened. The y-o-y domestic market sales contraction reached to 10.7% at the end of October.

Monthly Retail Sales 2006

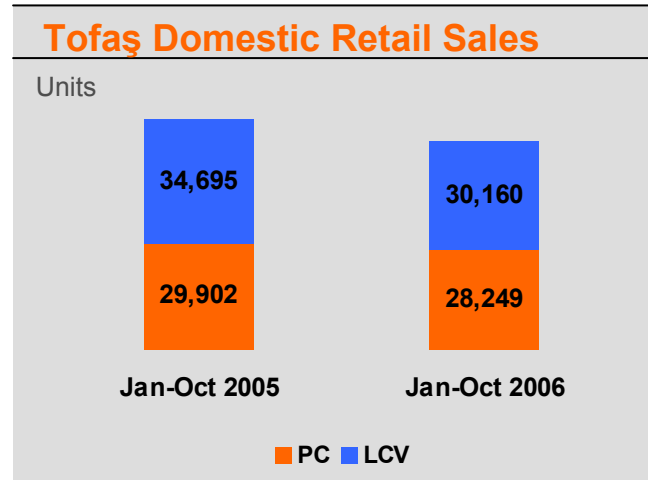


2006 Sales vs. 2005



Tofaş Domestic Sales

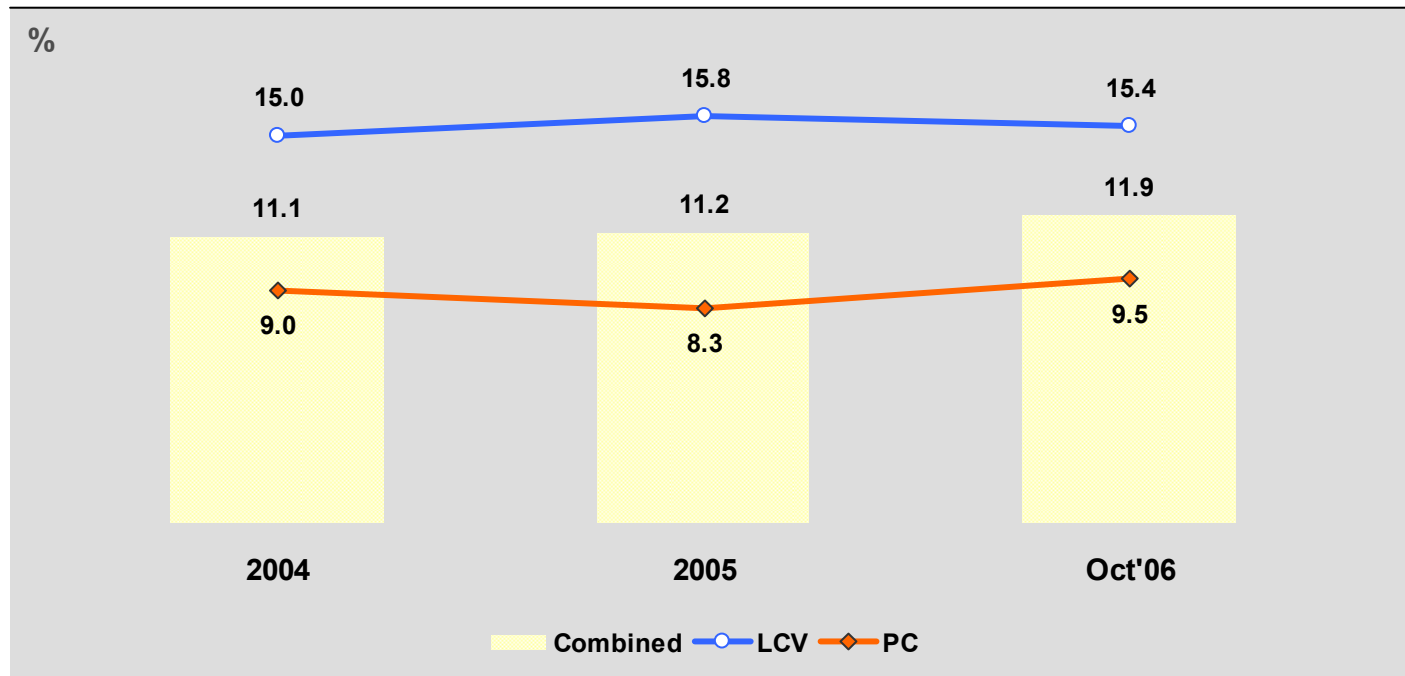
P8



- Tofaş domestic market sales contracted by 9,5% in the first ten months of 2006, however this decrease was still under the contraction seen in overall domestic market which is 10.7%.

Market Share

P9

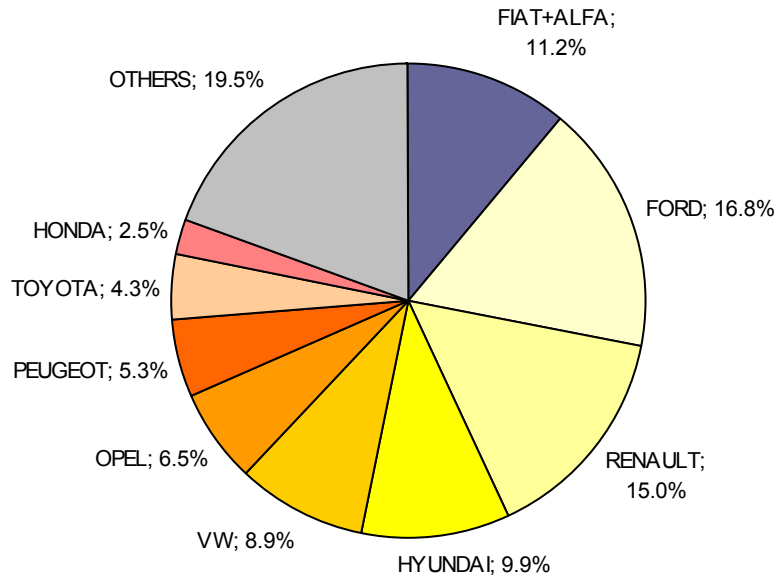


- The combined market share was 11.9% as of end of October, representing 0.7 percentage points increase compared to 2005.

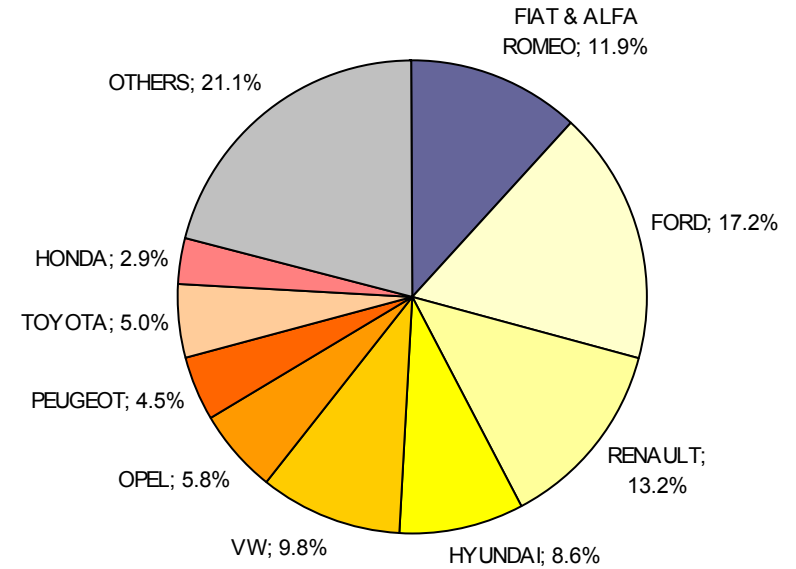
Tofaş PC & LCV Domestic Market Share

P10

PC + LCV 2005



PC + LCV 2006/10



Domestic Market Share

Doblo



P11

LCV Market Segment Share (%)	2002	2003	2004	2005	2006										
					Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	2006
Fiat Doblo	43.1	30.6	27.9	28.4	31.9	25.5	26.7	29.5	29.0	28.4	35.3	26.8	30.8	28.1	29.0
Peugeot Partner	20.8	16.3	11.7	8.6	6.8	9.7	10.1	9.4	7.6	4.7	7.9	7.4	6.3	6.7	7.7
Renault Kangoo	15.5	20.5	20.3	17.8	15.9	15.2	15	13.9	14.1	18.8	16.1	18.9	18.4	17.1	16.1
Ford Connect	5.9	19.8	22	24.5	25.6	22.8	23.6	22.7	26.6	27.9	24.9	26.8	23.5	26.1	25.2
Citroen Berlingo	7.5	6.3	4.3	3.4	2.1	4.9	6.7	5.4	3.6	3.0	2.9	3.4	3.8	4.2	4.1
Opel Combo	5.2	5.4	3.7	4.8	2.7	6.5	5.8	5.5	5.6	3.6	3.5	3.5	3.4	4.4	4.6
VW Caddy	1	0.6	9.1	12.2	14.9	15.2	12	13.4	13.4	13.4	9.5	13.3	13.9	13.4	13.2
Others	1	0.7	1	0.3	0.2	0.1	0.1	0.1	0.0	0	0	0	0.0	0.0	0.0
1B (Minivan) Total	100	100	100	100	100	100	100	100	100	100	100	100	100.0	100.0	100.0
Share of Segment in Market	41.8	37.4	42.2	46.3	46	42.3	43.9	46.2	51.7	48.1	46.5	41.6	39.0	46.0	45.5
1B (Minivan) Total (Volume)	28,028	51,988	104,354	129,793	5,249	6,967	10,127	11,303	15,557	10,486	6,940	7,976	7,422.0	7,220.0	89,247

Exports

January/June 2006

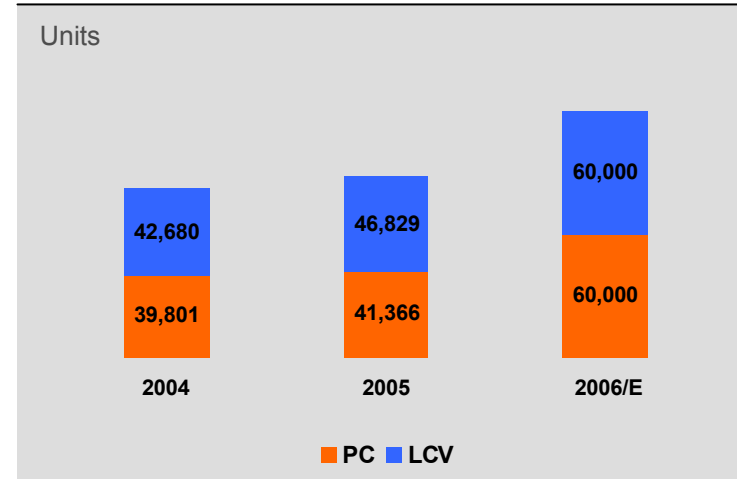
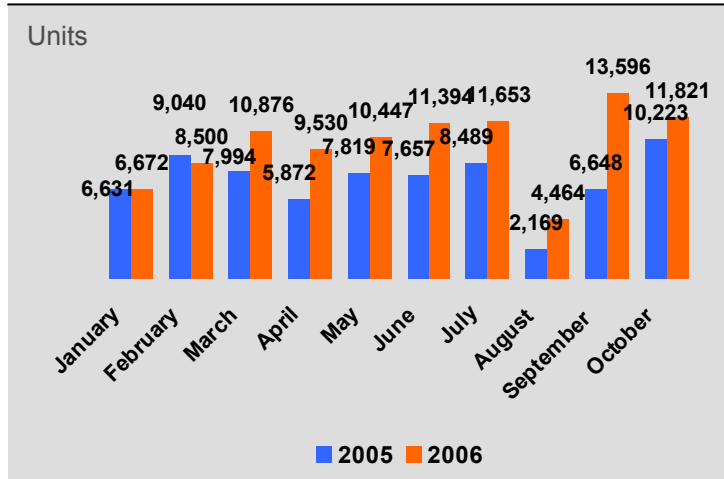
P12

Units	October 2005	October 2006	Δ
Doblo Cargo	38,930	52,434	13,504
Doblo Panorama	21,212	31,551	10,339
Albea – Palio	4,138	5,339	1,201
Other CBU	1,398	1,516	118
CKD	6,864	8,112	1,248
Total Units	72,542	98,952	26,410
Total Exports Revenue (EUR/million)	565	784	219

The strong exports performance of Tofaş continued in Q3, as well as the first half of 2006, especially with the support of excellent sales performance of Doblo in Europe. The total exports volume of Tofaş grew more than %36 as of October 2006 compared to the same period last year.

Export Volumes

P13



- 2006 export volume target has been revised once again and increased to 120,000 units, which will be marked as an all time high export volume of the company.

Financial Results – Income Statement

P14

TRY/000	30.09.2005	30.09.2006	Δ
Net sales	1,835.3	2,207.0	371.7
Gross profit	204.2	258.3	54.1
Net operating profit	30.3	69.1	38.8
Net profit before taxes	131.4	144.9	13.5
Net profit	109.8	51.1	-58.7
EBITDA	144.4	150.5	6.1

TRY/000	30.09.2005	30.09.2006
EBITDA margin	7.9%	6.8%
Gross margin	11.1%	11.7%
Net operating margin	1.7%	3.1%
Net profit before taxes margin	7.2%	6.6%
Net profit margin	6.0%	2.3%

Financial Results – Balance Sheet - Assets

P15

TRY/000	31.12.2005	30.09.2006
Cash and cash equivalents	494,0	504,0
Inventories	148,5	185,3
Trade receivables	455,2	464,8
Other current assets	22,4	49,7

TRY/000	31.12.2005	30.09.2006
Fixed assets	805,5	965,2
Other non-current assets	7,2	19,3
Total Assets	1.932,9	2.188,3

Financial Results – Balance Sheet – Liabilities

TRY/000	31.12.2005	30.09.2006
Financial liabilities	102,4	7,9
Current portion of long-term bank borrowings	48,3	79,6
Trade payables	480,4	663,8
Other current liabilities	101,5	137,7

TRY/000	31.12.2005	30.09.2006
Financial liabilities	115,7	261,5
Other non-current liabilities	46,4	53,4
Equity	1.038,2	984,4
Total Liabilities and Equity	1.932,9	2.188,3

TRY/000	31.12.2005	30.09.2006
Current Ratio	1.7%	1.6%
Gearing (Debt/Equity)	0.26%	0.35%

Koç Fiat Kredi Tüketici Finansmanı A.Ş.

- KFK launch to dealers was held on November 16.
- Fiat Finans and Alfa Romeo Finans are established through brand based structuring.
- 24,000 loans are targeted to be lent in 2007 and the monetary value of this target is TRY 400 million.



Other Recent Developments

- The premier of Fiat Linea (D-200) and Fiat Sedici were made between November 3-12 in İstanbul Motor Show.



Other Recent Developments

- The premier of New Fiat Ducato was held on November 16 in İstanbul.



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.