

# TOFAŞ 2009 Q1 ANALYST PRESENTATION



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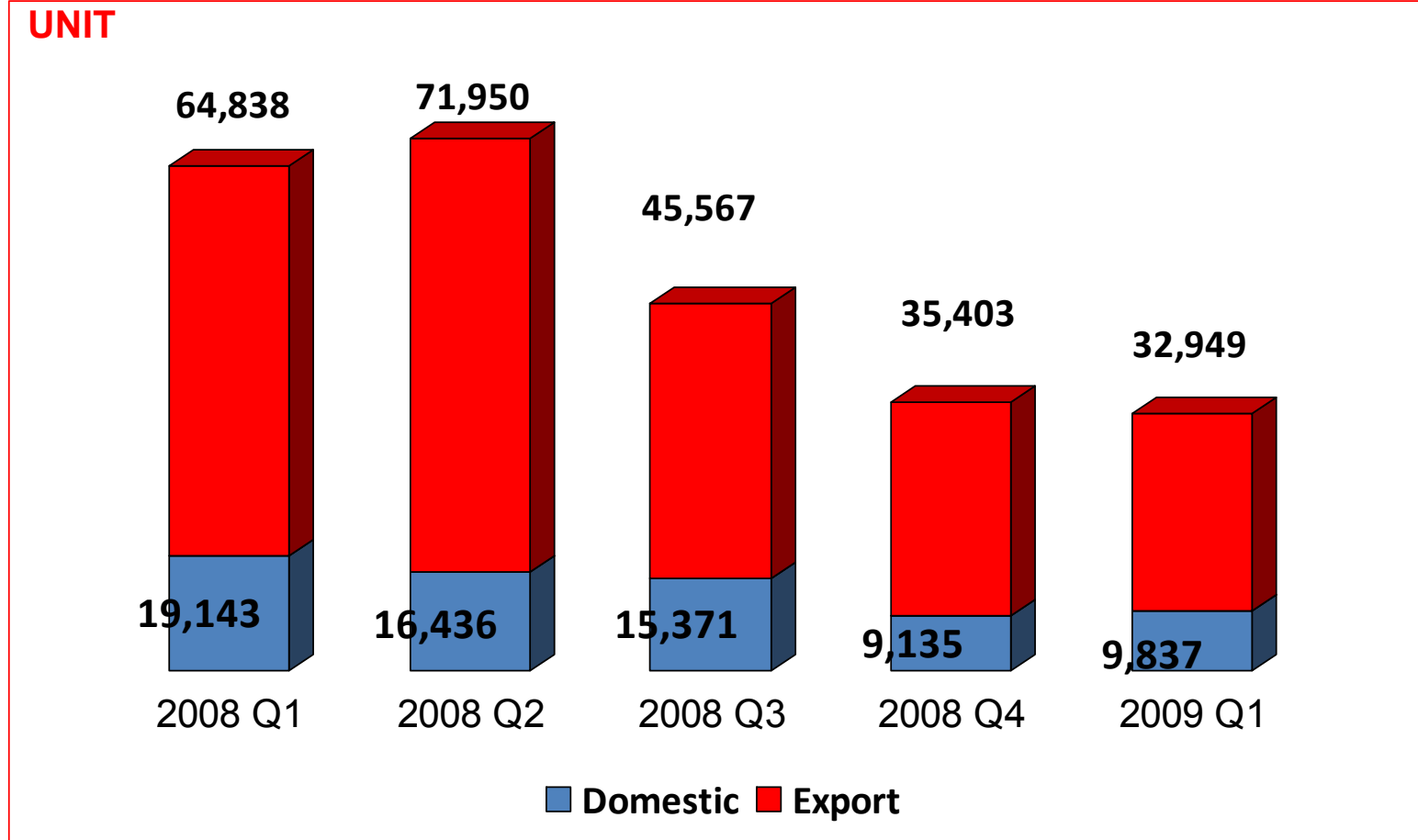


# Agenda



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- ❑ 2009 Q1 Performance Highlights
- ❑ Domestic Market & Tofaş Domestic Sales
- ❑ Exports Performance
- ❑ Capacity Utilization
- ❑ Working Capital
- ❑ Other Developments
- ❑ Market Outlook
- ❑ Market Share
- ❑ Sales
- ❑ Financial Results
- ❑ Debt Structure

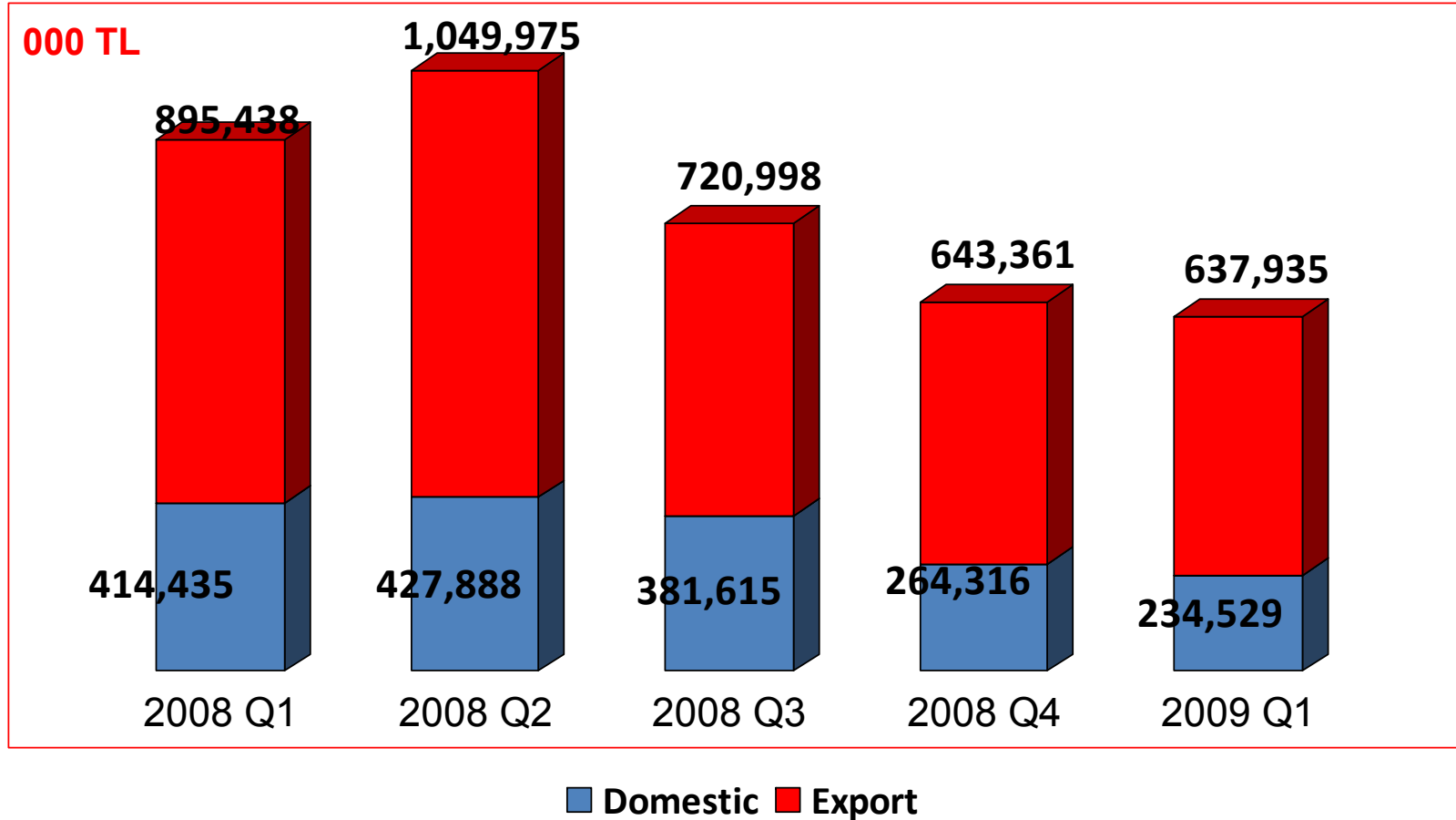


- ❑ Tofaş total sales contracted by 49.0% in March 2009 when compared to the same period in 2008 and realized as 42,786 units.

# Sales



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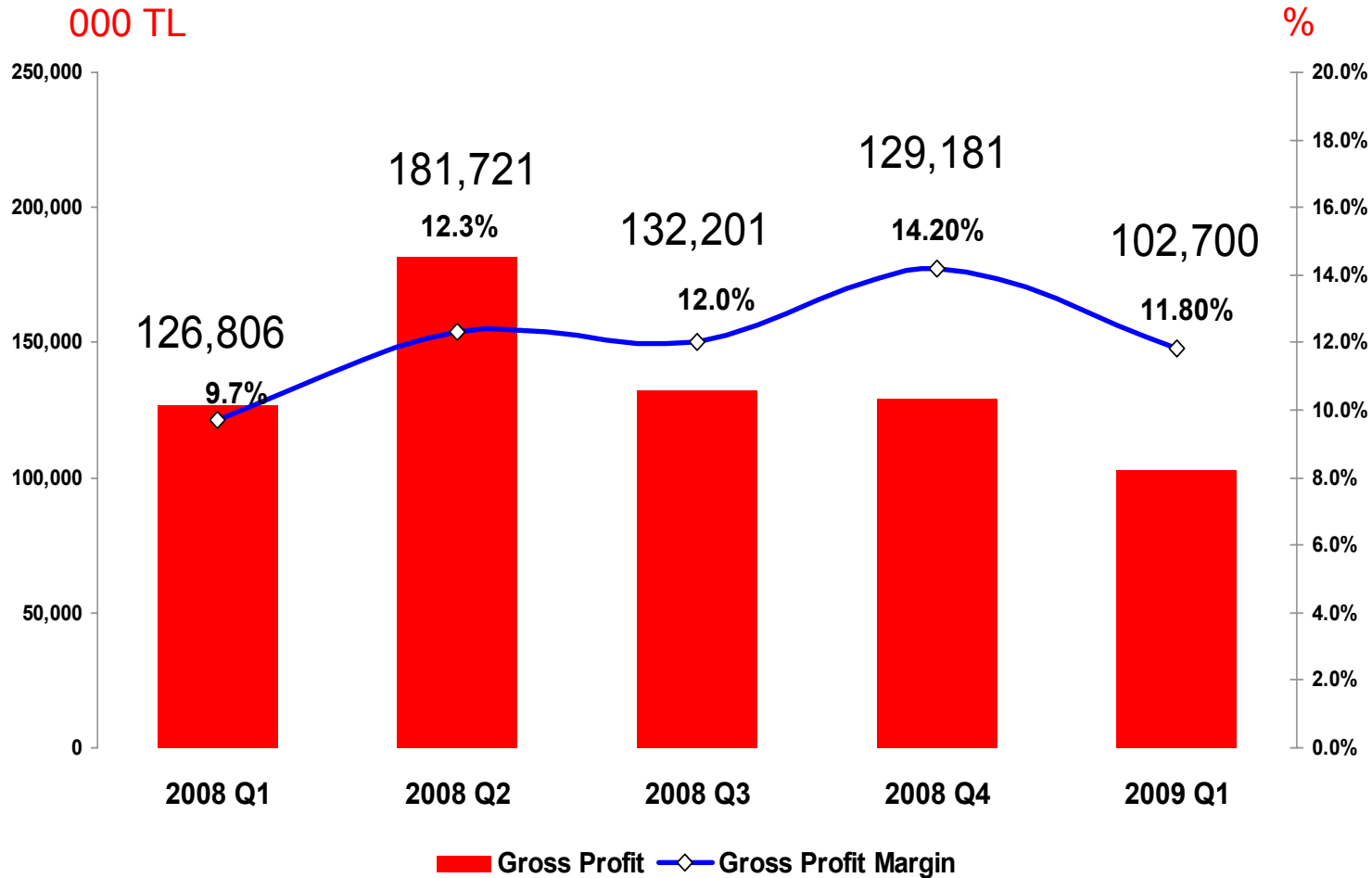


- Total sales revenue decreased by 33.4% in the first quarter of 2009 when compared to the same period of 2008 and realized as 872.5 million TL.

# Gross Profit



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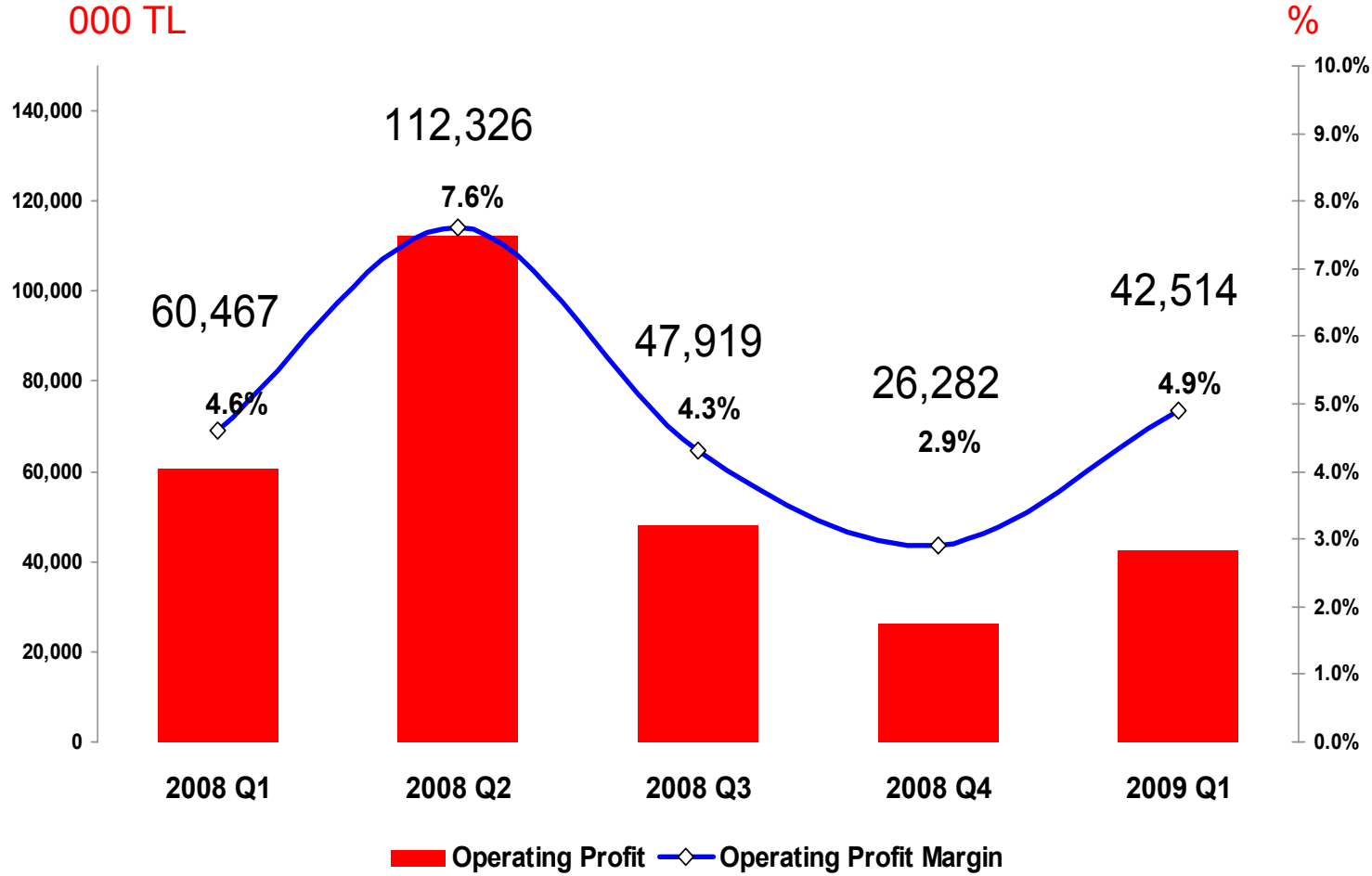


- Gross profit declined by 19.0% in Q1 2009 when compared to Q1 2008 and realized as 102.7 million TL and Gross Margin occurred as 11.8% .

# Operating Profit



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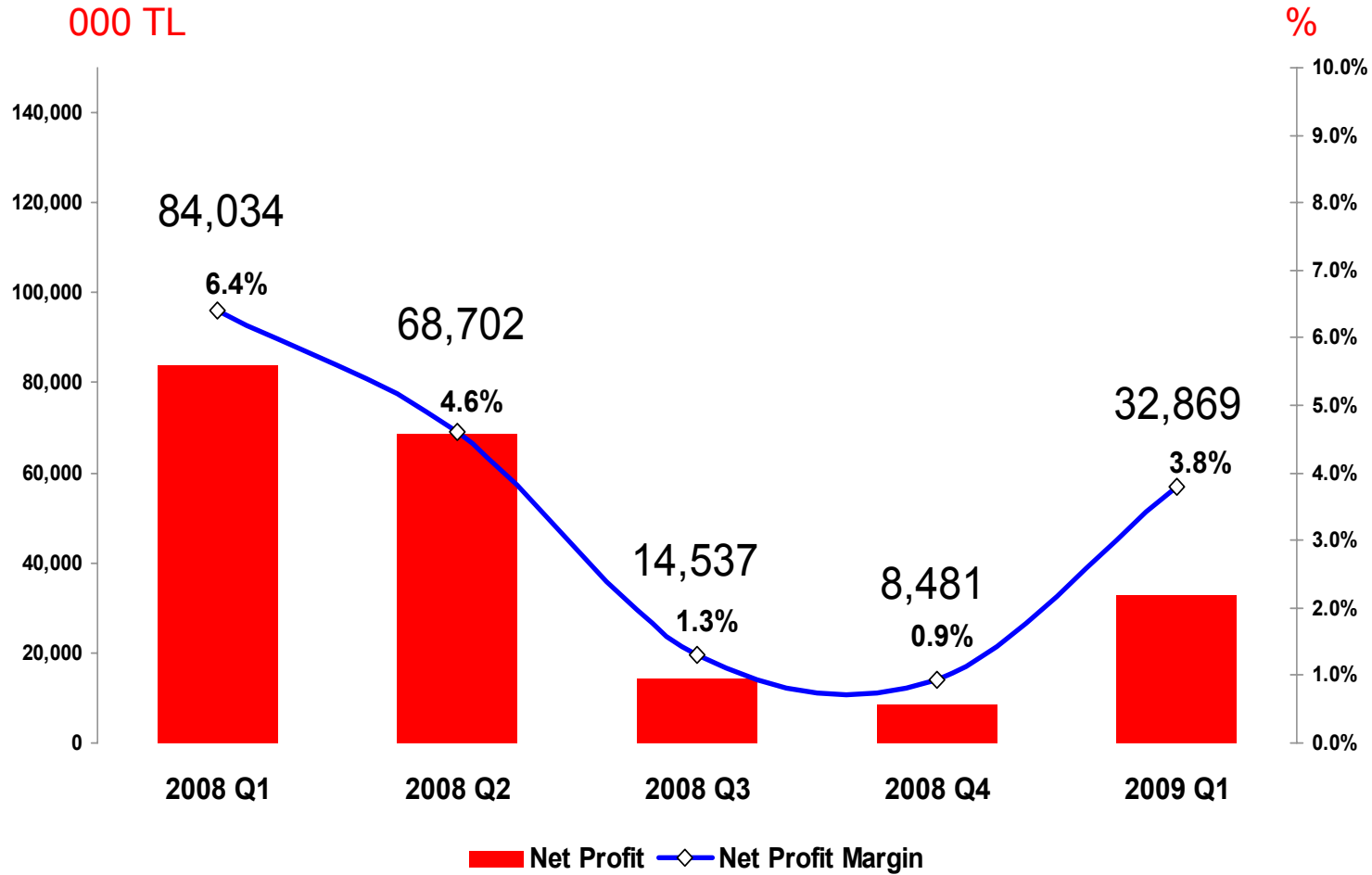


- Operating Profit contracted by 29.0% in the first quarter of 2009 when compared to 2008 and realized as 42,5 million TL, and the Operating Profit Margin reached the level of 4.9%.

# Net Profit



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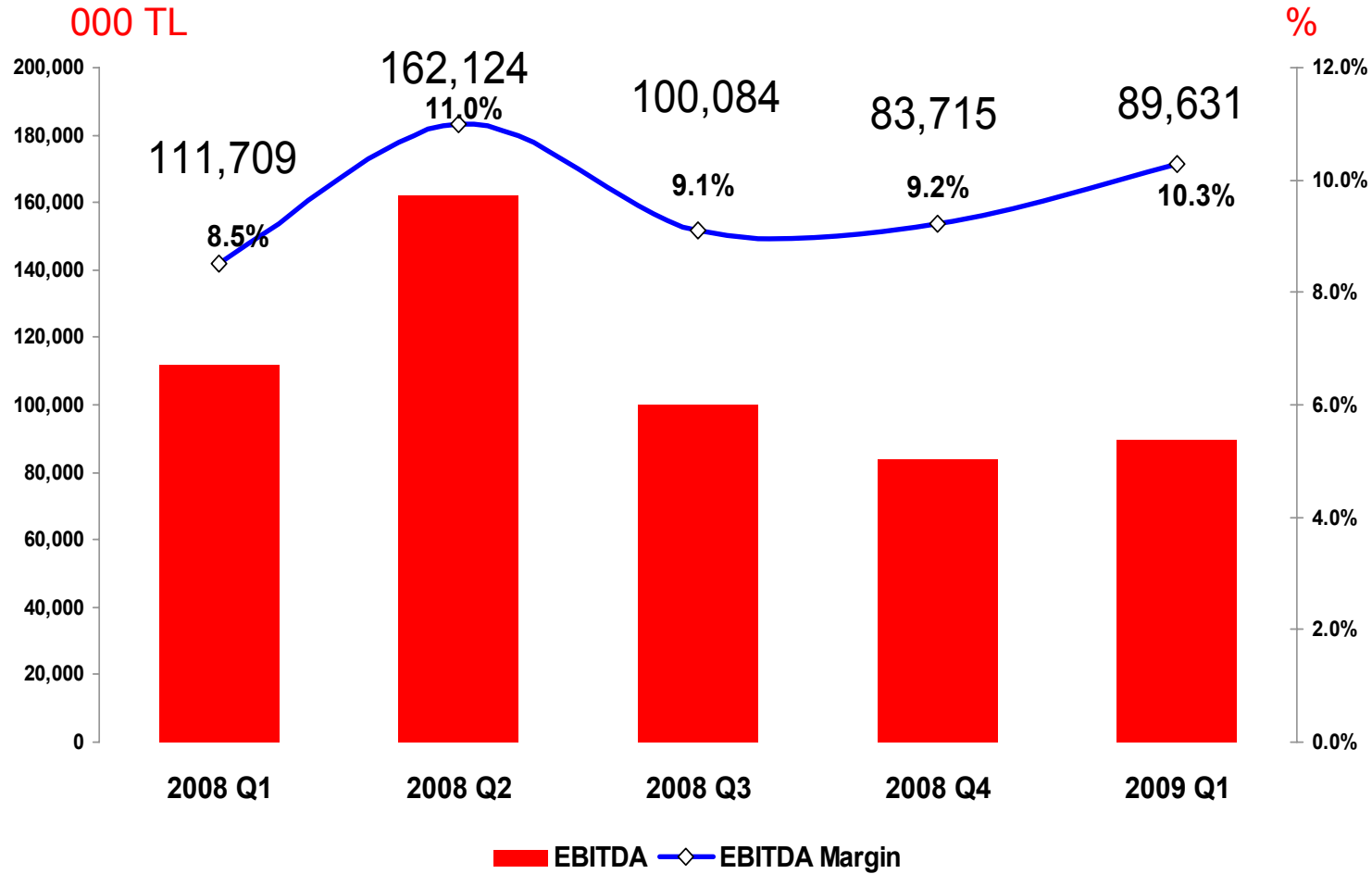


- Net Profit of the first quarter of 2009 realized as 32,9 million TL, whereas the Net Profit Margin occurred as 3.8%.

# EBITDA



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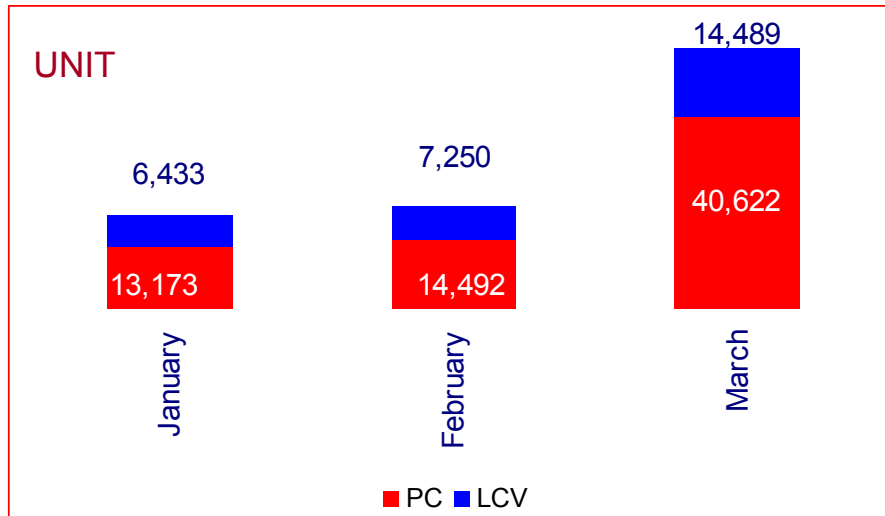


- EBITDA showed a decrease of 19.7% in the first quarter of 2009 when compared to the same period of 2008 and realized as 89,6 million TL, whereas the EBITDA Margin reached to 10.3%.

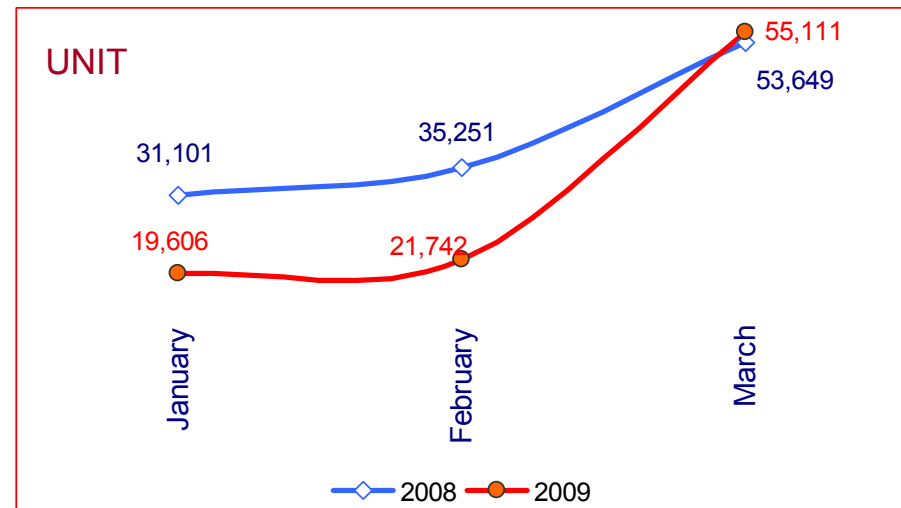
# Domestic Market – 2009

- Domestic market, contracted by 37.7% in the first two months of 2009 when compared to the same period of 2008, due to the effects of the economic recession. However with the positive effect of the temporary reduction in the Special Consumption Tax, this contraction decreased to 20% by the end of March 2009.

### Monthly Domestic Market Retail Sales 2009



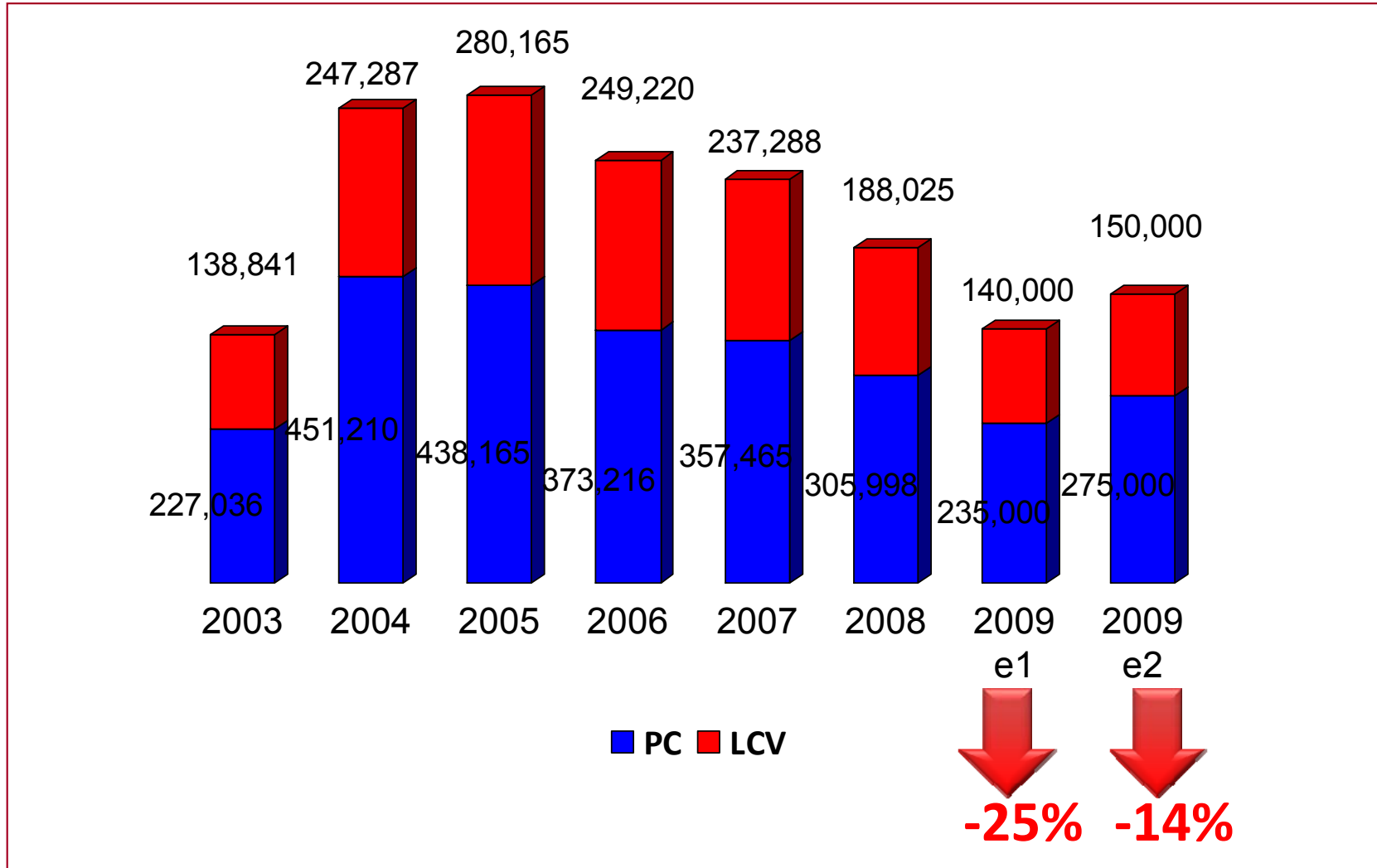
### 2008- 2009 Domestic Market Retail Sales



# Domestic Market Outlook



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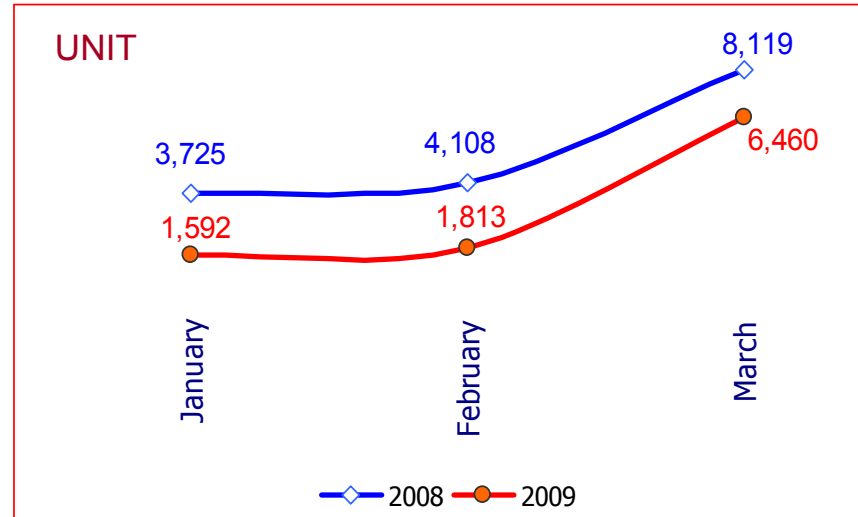
\* The first estimate of the year 2009 represents our estimate made before the reduction in Special Consumption Tax and the second one is representing our estimate after the reduction in SCT.

# Tofaş Domestic Market Sales



- Tofaş domestic market sales contracted by 38 % in the first quarter of 2009 when compared to the same period of 2008. Tofaş retail sales realized as 9,865 units by the end of March 2009.

Tofaş Monthly 2008- 2009 Retail Sales

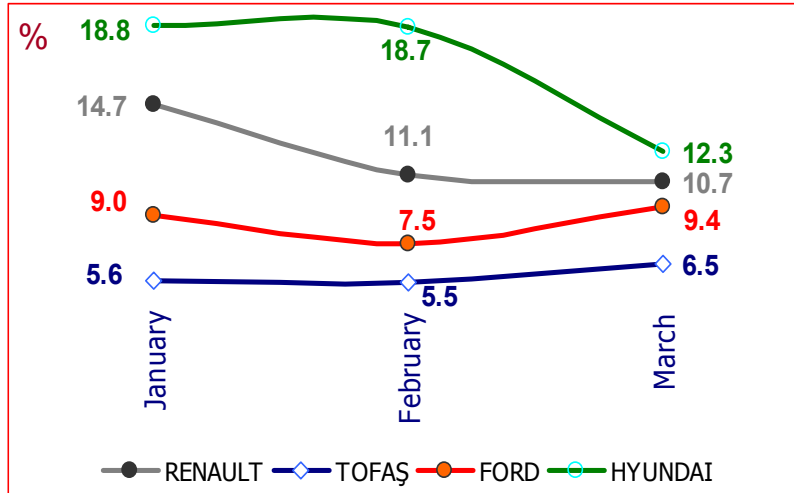


# Tofaş Monthly Domestic Market Share

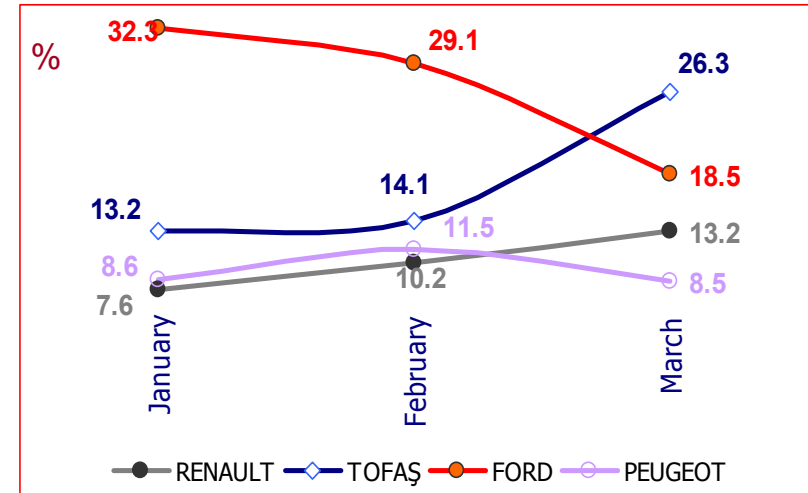


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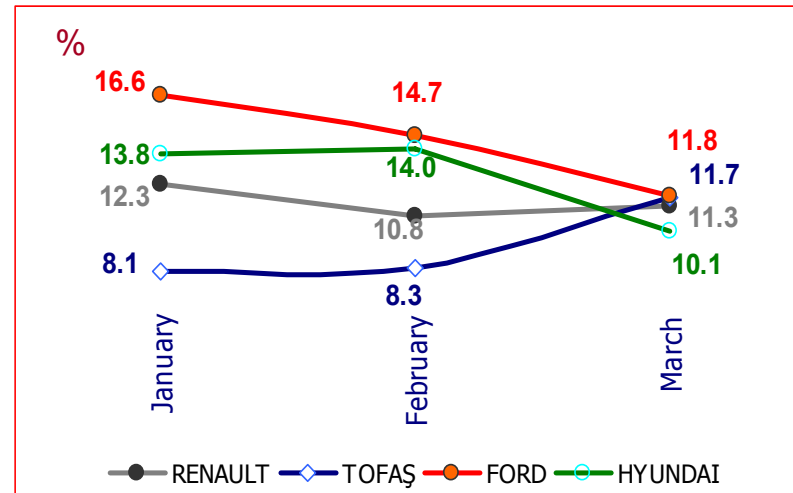
## PC Domestic Market Share



## LCV Domestic Market Share



## PC+LCV Domestic Market Share

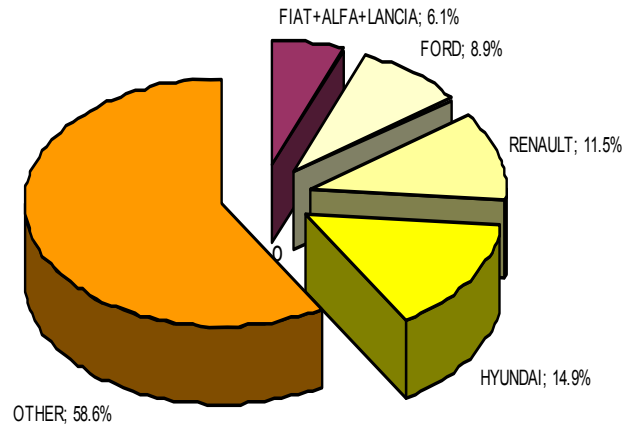


# Tofaş Domestic Market Share– Cumulative - 2009

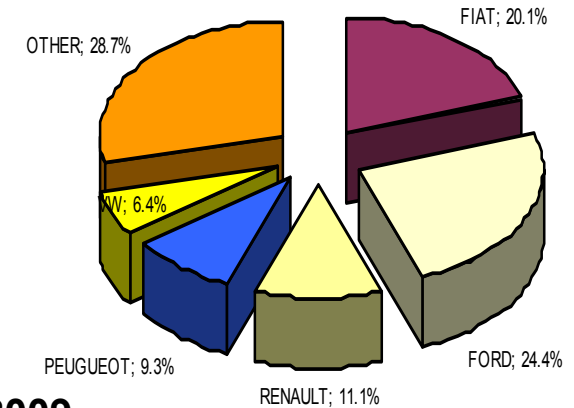


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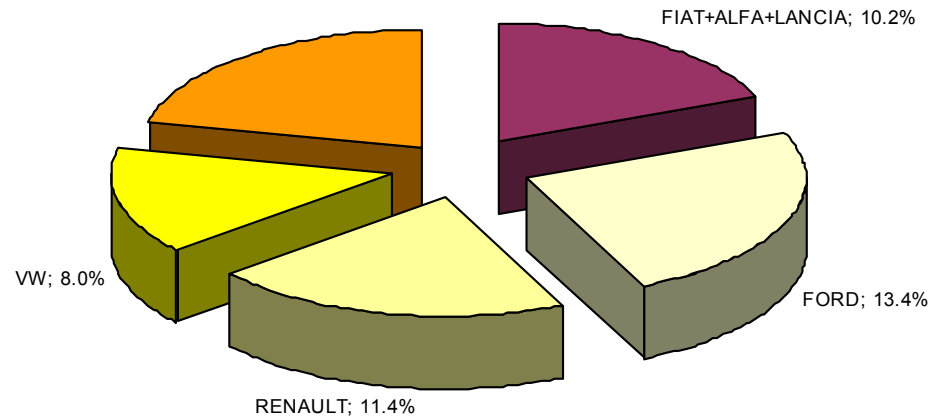
## PC – 2009 JANUARY - MARCH



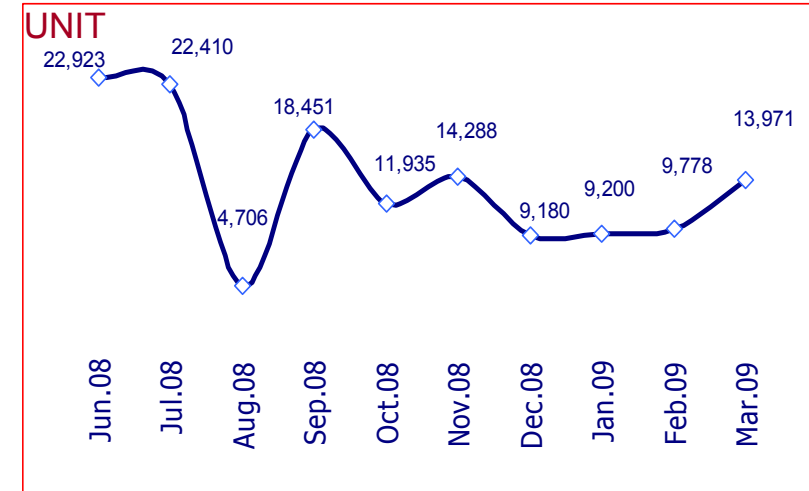
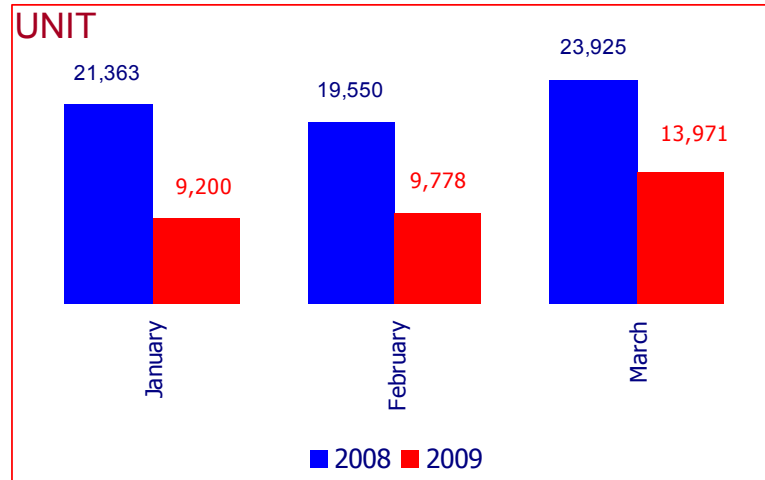
## LCV – 2009 JANUARY - MARCH



## COMBINED MARKET SHARE– 2009 JANUARY- MARCH



# Tofaş Exports – 2009



- Tofaş exports declined by 49.7% when compared to the first quarter of 2008 and realized as 32,949 units.

# Tofaş Sales

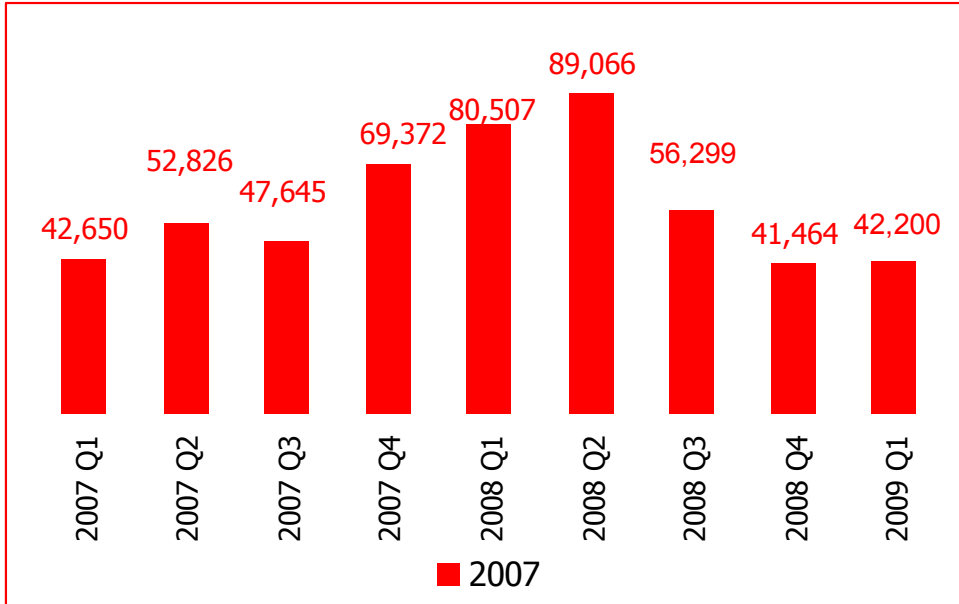


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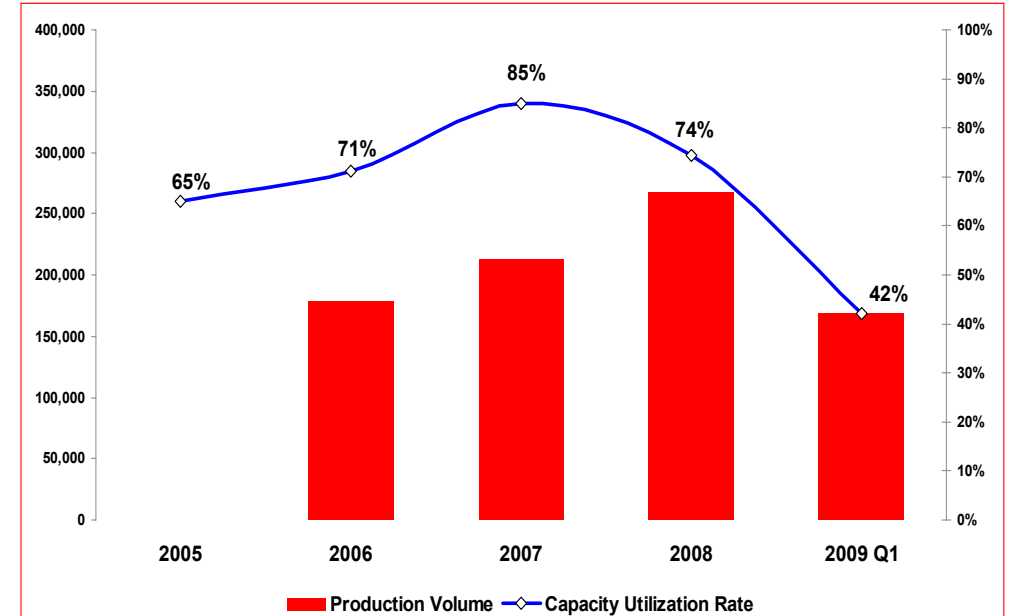
| <b>Domestic Sales (Unit)</b>           | <b>03 2008</b> | <b>03 2009</b> | <b>2009/e</b>  |
|--|----------------|----------------|----------------|
| Doblo Cargo                            | 6,919          | 2,318          |                |
| Doblo Panorama                         | 355            | 94             |                |
| Minicargo                              | 3,604          | 2,964          |                |
| Linea                                  | 1,927          | 1,324          |                |
| Albea – Palio                          | 2,917          | 1,632          |                |
| Other CBU                              | 3,421          | 1505           |                |
| <b>Domestic Sales Total</b>            | <b>19,143</b>  | <b>9,837</b>   | <b>53,000</b>  |
| <b>Exports (Unit)</b>                  | <b>03 2008</b> | <b>03 2009</b> | <b>2009/e</b>  |
| Doblo Cargo                            | 20,384         | 8,246          |                |
| Doblo Panorama                         | 7,200          | 3,378          |                |
| Minicargo                              | 27,428         | 20,334         |                |
| Linea                                  | 2,548          | 578            |                |
| Albea – Palio                          | 590            | 315            |                |
| Other CBU                              | 16             | 2              |                |
| CKD                                    | 6,672          | 96             |                |
| <b>Exports Total</b>                   | <b>64,838</b>  | <b>32,949</b>  | <b>195,000</b> |
| <b>Domestic&amp;Export Sales Total</b> | <b>83,981</b>  | <b>42,786</b>  | <b>248,000</b> |

# Production and Capacity Utilization

## Production Volume



## Cumulative Production Volume & Capacity Utilization Rate



- \* The capacity utilization rate of year 2009 is calculated by using 400,000 units as annual capacity, 360,000 units as 2008 capacity and 250,000 units as prior years' capacity.

# Financial Results 31.03.2009



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

## INCOME STATEMENT

| TL million        | 31.03.2009 | 31.03.2008 | Δ      |
|-------------------|------------|------------|--------|
| Net sales         | 872.5      | 1,309.9    | -437.4 |
| Gross Profit      | 102.7      | 126.8      | -24.1  |
| Operating Profit  | 42.5       | 60.5       | -18.0  |
| Profit Before Tax | 34.9       | 85.5       | -50.6  |
| Net Profit        | 32.9       | 84.0       | -51.2  |
| EBITDA            | 89.6       | 111.7      | -22.1  |

| %                        | 31.03.2009 | 31.03.2008 |
|--------------------------|------------|------------|
| Gross Profit Margin      | 11.8%      | 9.7%       |
| Operating Profit Margin  | 4.9%       | 4.6%       |
| Profit Before Tax Margin | 4.0%       | 6.5%       |
| Net Profit Margin        | 3.8%       | 6.4%       |
| EBITDA Margin            | 10.3%      | 8.5%       |

# Financial Results 31.03.2009



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

## BALANCE SHEET - ASSETS

| TL million                          |            |            |       |
|-------------------------------------|------------|------------|-------|
| Current Assets                      | 31.03.2009 | 31.12.2008 | Δ     |
| Cash and Cash Equivalents           | 451.5      | 245.2      | 206.2 |
| Inventory                           | 323.8      | 325.7      | -1.9  |
| Trade Receivables                   | 693.7      | 587.8      | 105.9 |
| Short Term Consumer Financing Loans | 174.6      | 179.9      | -5.4  |
| Other Current Assets                | 68.2       | 118.6      | -50.5 |

| Non-current Assets                 | 31.03.2009     | 31.12.2008     | Δ            |
|------------------------------------|----------------|----------------|--------------|
| Fixed Assets                       | 1,159.9        | 1,148.0        | 11.9         |
| Non-material Fixed Assets          | 739.3          | 692.9          | 46.4         |
| Long Term Consumer Financing Loans | 118.0          | 142.8          | 24.7         |
| Other Non-current Fixed Assets     | 127.3          | 129.7          | 2.4          |
| <b>Total Assets</b>                | <b>3,856.1</b> | <b>3,570.6</b> | <b>298.0</b> |

# Financial Results 31.03.2009



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

## BALANCE SHEET - LIABILITIES

| <b>TL million</b>                                     |                   |                   |          |
|---|-------------------|-------------------|----------|
| <b>Short Term Liabilities</b>                         | <b>31.03.2009</b> | <b>31.12.2008</b> | <b>Δ</b> |
| Short Term Financial Liabilities                      | 170.1             | 105.4             | 64.7     |
| Short Term Portion of Long Term Financial Liabilities | 378.3             | 378.3             | 0.0      |
| Trade Payables  | 874.6             | 754.0             | 120.6    |
| Other Short Term Liabilities                          | 86.0              | 87.2              | -1.2     |

|                                     |                   |                   |              |
|-------------------------------------|-------------------|-------------------|--------------|
| <b>Long Term Liabilities</b>        | <b>31.03.2009</b> | <b>31.12.2008</b> | <b>Δ</b>     |
| Long Term Financial Liabilities     | 1,102.7           | 955.1             | 147.6        |
| Other Long Term Liabilities         | 153.2             | 171.1             | - 17.88      |
| Equity                              | 1,091.1           | 1,119.5           | - 28.32      |
| <b>Total Equity and Liabilities</b> | <b>3,856.1</b>    | <b>3,570.6</b>    | <b>285.5</b> |

# Financial Results 31.03.2009



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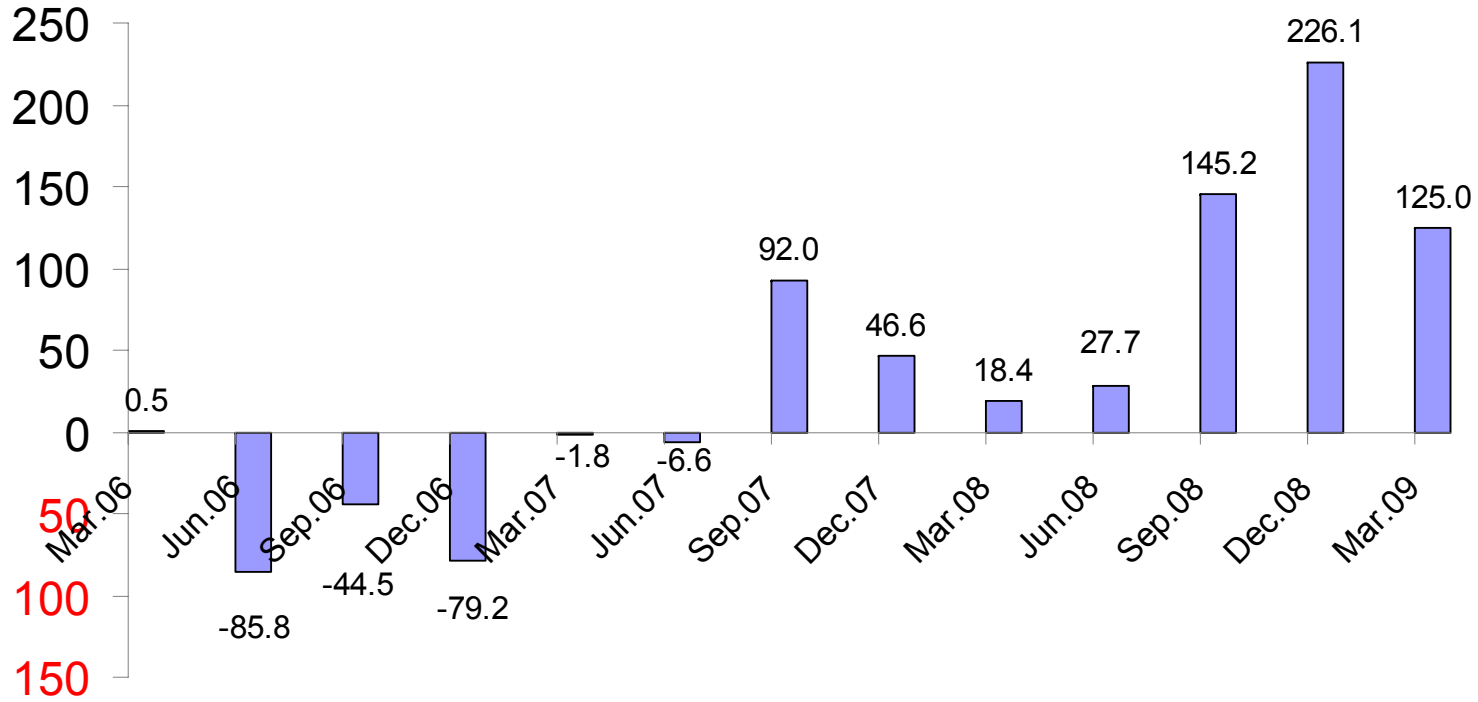
## FINANCIAL POSITION

| TL million                    |                   |                   |               |
|-------------------------------|-------------------|-------------------|---------------|
| <b>Net Financial Position</b> | <b>31.03.2009</b> | <b>31.12.2008</b> | <b>Δ</b>      |
| Cash & Cash Equivalents       | 451.5             | 245.2             | 206.2         |
| S.T. Financial Liabilities    | 548.5             | 483.7             | 64.8          |
| L.T. Financial Liabilities    | 1,102.7           | 955.1             | 147.6         |
| S.T. Consumer Loans           | 174.6             | 179.9             | - 5.4         |
| L.T. Consumer Loans           | 118.0             | 142.8             | - 24.7        |
| <b>TOTAL</b>                  | <b>-907.1</b>     | <b>-870.9</b>     | <b>- 36.3</b> |

| Net Working Capital | 31.03.2009   | 31.12.2008   | Δ              |
|---------------------|--------------|--------------|----------------|
| Trade Receivables   | 693.7        | 587.8        | 105.9          |
| Inventory           | 323.8        | 325.7        | - 1.9          |
| Other Receivables   | 34.3         | 118.6        | - 84.3         |
| Trade Payables      | 874.6        | 754.0        | 120.6          |
| Other Payables      | 52.2         | 52.1         | 0.1            |
|                     | <b>125.0</b> | <b>226.1</b> | <b>- 101.1</b> |

# Net Working Capital 31.03.2009

TL million



# Debt Structure



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**EURO million**

|                    |              |
|--------------------|--------------|
| <b>Total Loans</b> | <b>€ 742</b> |
|--------------------|--------------|

|                                 |              |
|---------------------------------|--------------|
| <b>Industrial Loans</b>         | <b>€ 511</b> |
| <b>Eximbank</b>                 | <b>€ 8</b>   |
| <b>Other Loans</b>              | <b>€ 8</b>   |
| <b>Consumer Financing Loans</b> | <b>€ 215</b> |

|                             |              |
|-----------------------------|--------------|
| <b>Net Financial Assets</b> | <b>€ 203</b> |
|-----------------------------|--------------|

# Investments



TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

EURO million

|                        | <b>2007</b>  | <b>2008</b>  | <b>2009/E</b> |
|------------------------|--------------|--------------|---------------|
| Structural Investments | 93.0         | 50.0         | 30.0          |
| Linea                  | 53.0         | 10.0         | 25.0          |
| Minicargo              | 150.0        | 45.0         | 25.0          |
| 263                    | 10.0         | 185.0        | 210.0         |
| <b>TOTAL</b>           | <b>306.0</b> | <b>290.0</b> | <b>290.0</b>  |

# Other Developments



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- Fiat Linea 1.6 Multijet is launched in April 2009. The engine has 6 forward gears, producing 105 HP and 290 Nm tork, having a max speed limit of 190 km/hr, consumes an average of only 5lts in 100 km, and ia able to make 900 km with one tank.

## **WORLD CLASS MANUFACTURING** *SILVER LEVEL*

**Tofaş achieved to be the one and only production plant of the global Fiat Group, consisting of more than 170 plants, that reached “Silver Level” in World Class Manufacturing Audits. In order to reach to Silver from Bronze level we managed to improve our costs substantially, made the attained knowledge available to the whole plant, identify the new losses and savings and produce additional knowhow to improve these items.**

**As a result of all these studies, after earning the bronze level by reaching 53 points in November 2007, with the competency improving works we managed to reach Silver level with 62 points in March 2009.**

# Contacts



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