

TürkTraktör



Analyst Meeting
04.08.2011

TürkTraktör

About Company

Economic and Sectoral Developments

2011 First 6 Months Highlights

Production & Sales Units

Financial Results



TürkTraktör



Local Products

- Tractor



(New Holland – Case IH brand
56-TT-TD/JX-T480 serial)

- Transmission



- Engine

Import Products

- Tractor



(New Holland – Case IH brand)

- Combines



- Cotton Pickers



- Balers



- Sprayers



- Other agricultural equipments



Headcount – June 2011

White Collar	: 379
Blue Collar	: 1.837
Total	: 2.216

Paid-in Capital : 53.369.000 TL

Koç Holding A.Ş.	: 37,50%
CNH	: 37,50%
Public Quotation	: 24,93%
Other	: 0,07%

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LATEST DEVELOPMENTS IN TURKISH ECONOMY & AGRICULTURAL SECTOR

Growth rate of Agriculture Sector

2009 3,6% 2010 1,6%

Share of Agricultural Sector in GDP

2009 8,3% 2010 8,4%

Share of Agricultural Employment

2009 24,6% 2010 25,2%

ECONOMY		
2009	-4,8%	↓
2010	8,9%	↑
2011/3	11,0%	↑

INFLATION	
2009	6,5%
2010	6,4%
2011/6	6,2%

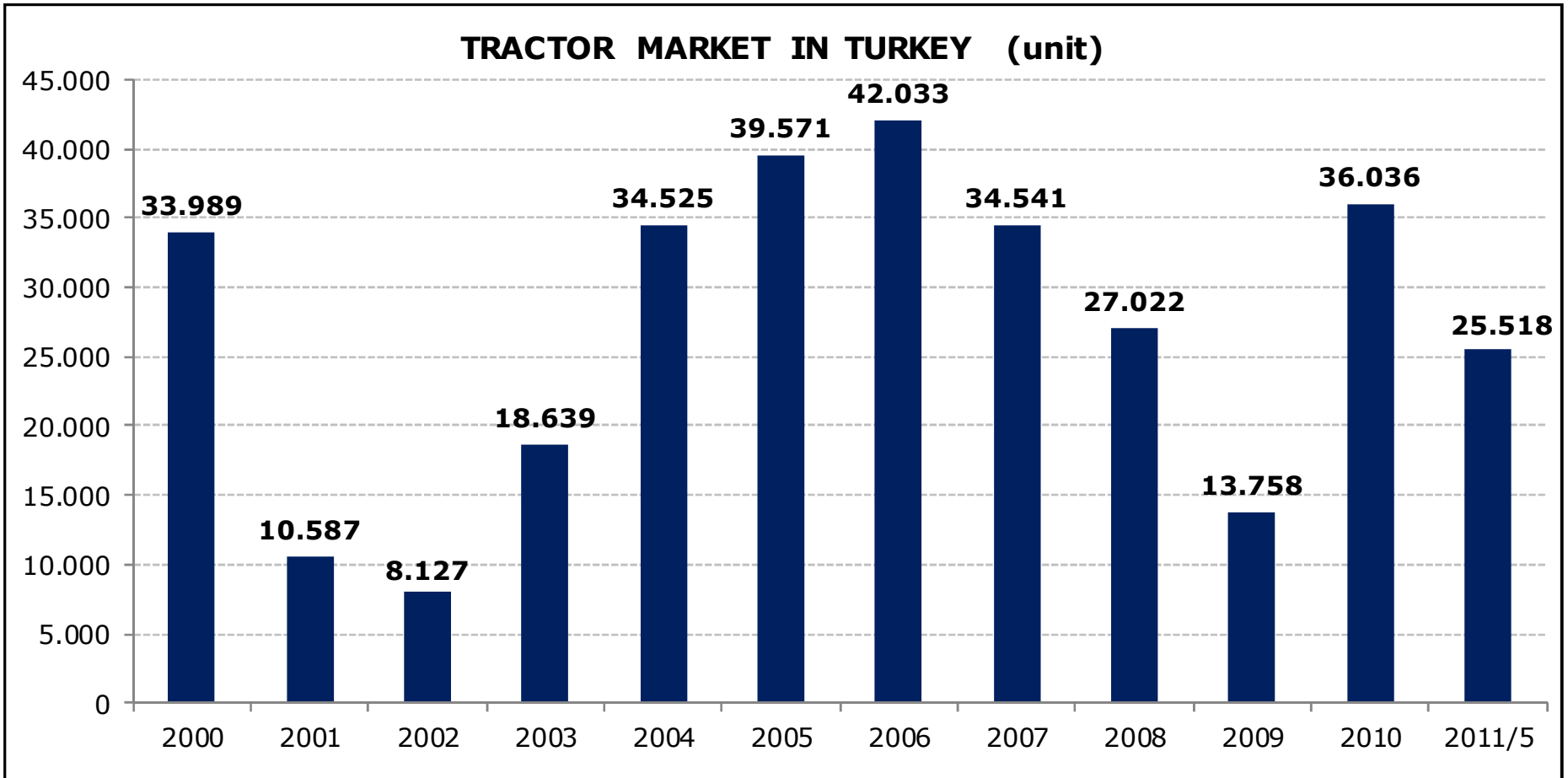
AGRICULTURAL SUPPORT	
2009	6,8 billion TL
2010	8,4 billion TL

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HIGHLIGHTS

- At the beginning of the year, Ziraat Bank increased the subsidy rate applied to agricultural loans from 25% to 50% for one year period.
- Within the scope of the signed contract, we continue to have assembly service from Otokar.
- The capacity has been increased by recruiting new personnel, and starting to work double shift in 6 days a week.
- In the first half of 2011, 894 million TL turnover was gained. This figure corresponds to 75% of 2010 year end turnover.
- Almost all the net profit gained by the end of 2010, was obtained in 2011 first 6 month.
- Parallel to increasing sales units, margins gained at the end of 2010 were maintained. While gross profit margin was 28%, EBITDA margin was realized as 23%.

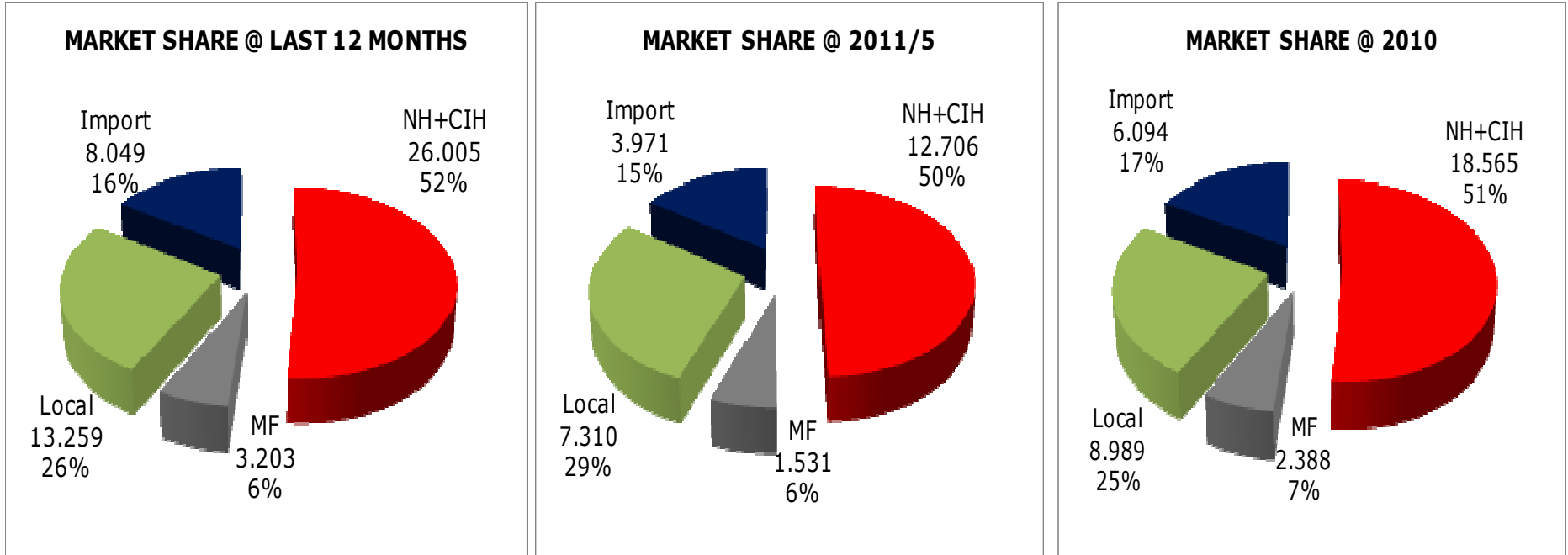
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Source : TURKSTAT

➤Parallel to suitable climate conditions, good yield, loan possibility with low interest rate and increase in subsidy rate, in accordance with TURKSTAT figures, domestic tractor market reached to 25.518 units by increasing 131% in the first 5 months of 2011 when compared to the same period of 2010.

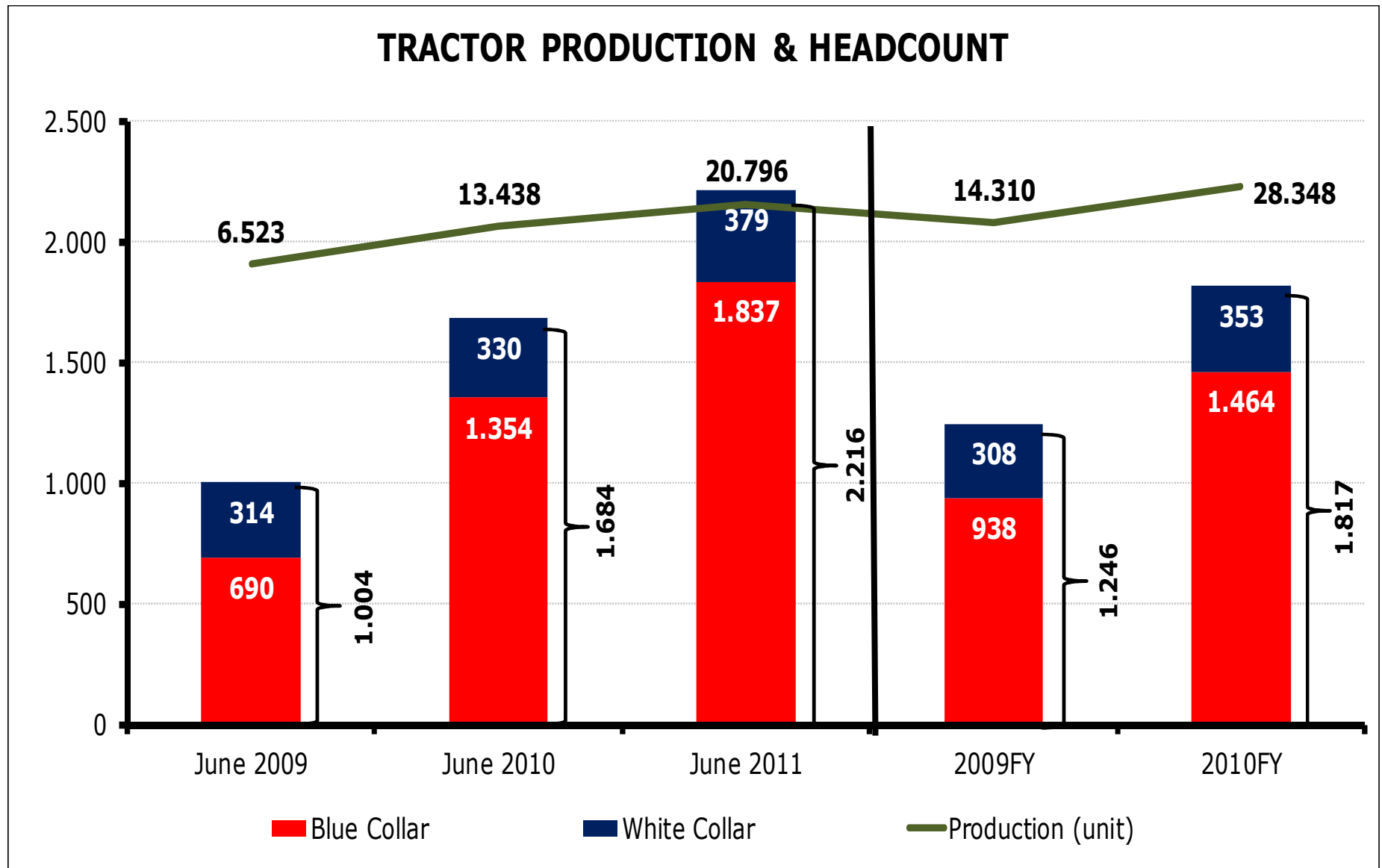
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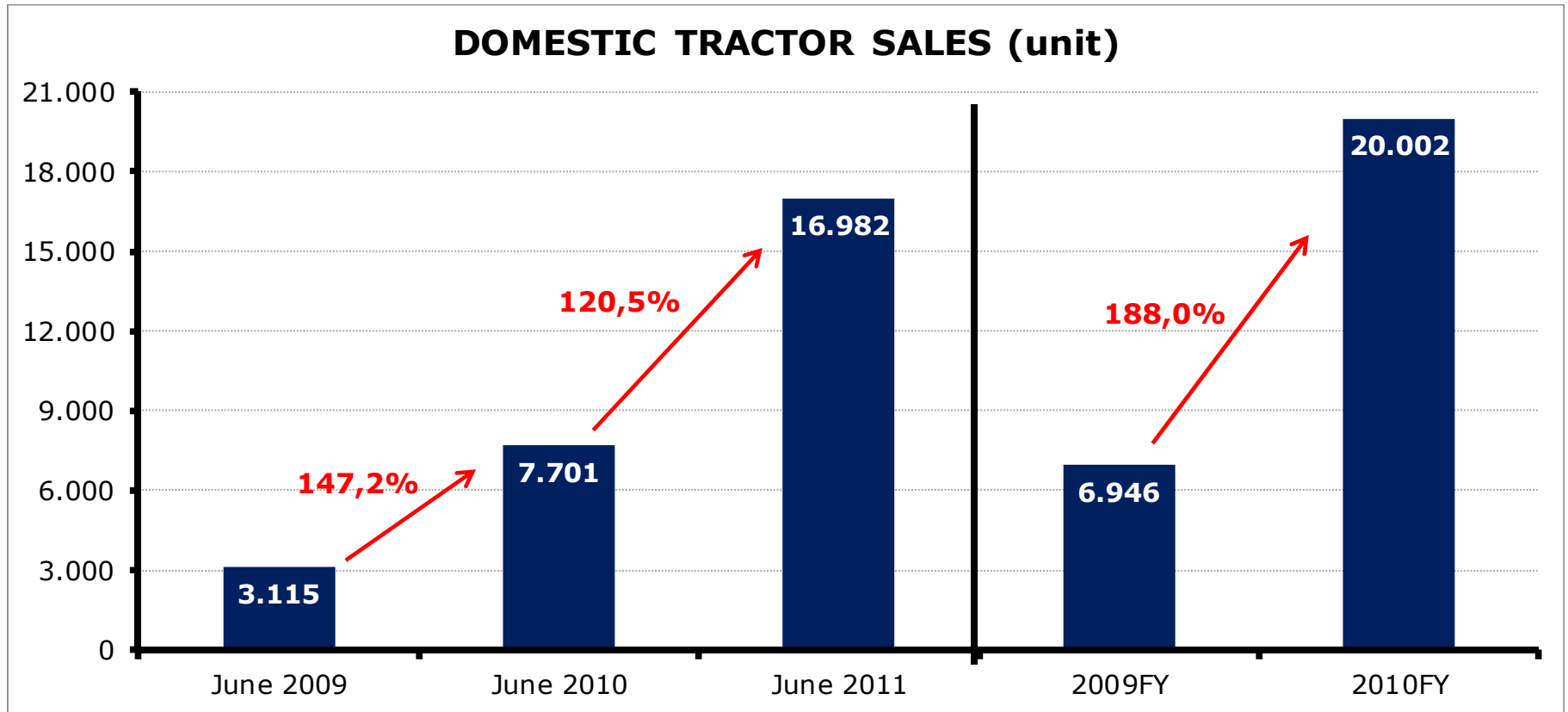
Source : TURKSTAT

- In accordance with TURKSTAT figures, TürkTraktör total domestic sales units reached to 12.706 by increasing 141% in the first 5 months of 2011 when compared to the same period of 2010.
- Total market share of New Holland and Case IH brands, increased by 2% in the first 5 months of 2011 when compared to the same period of 2010, reached to 50% and realized as 52% according to the last 12 months cumulative sales figures. (2010/5 48%, 2010FY 51%)

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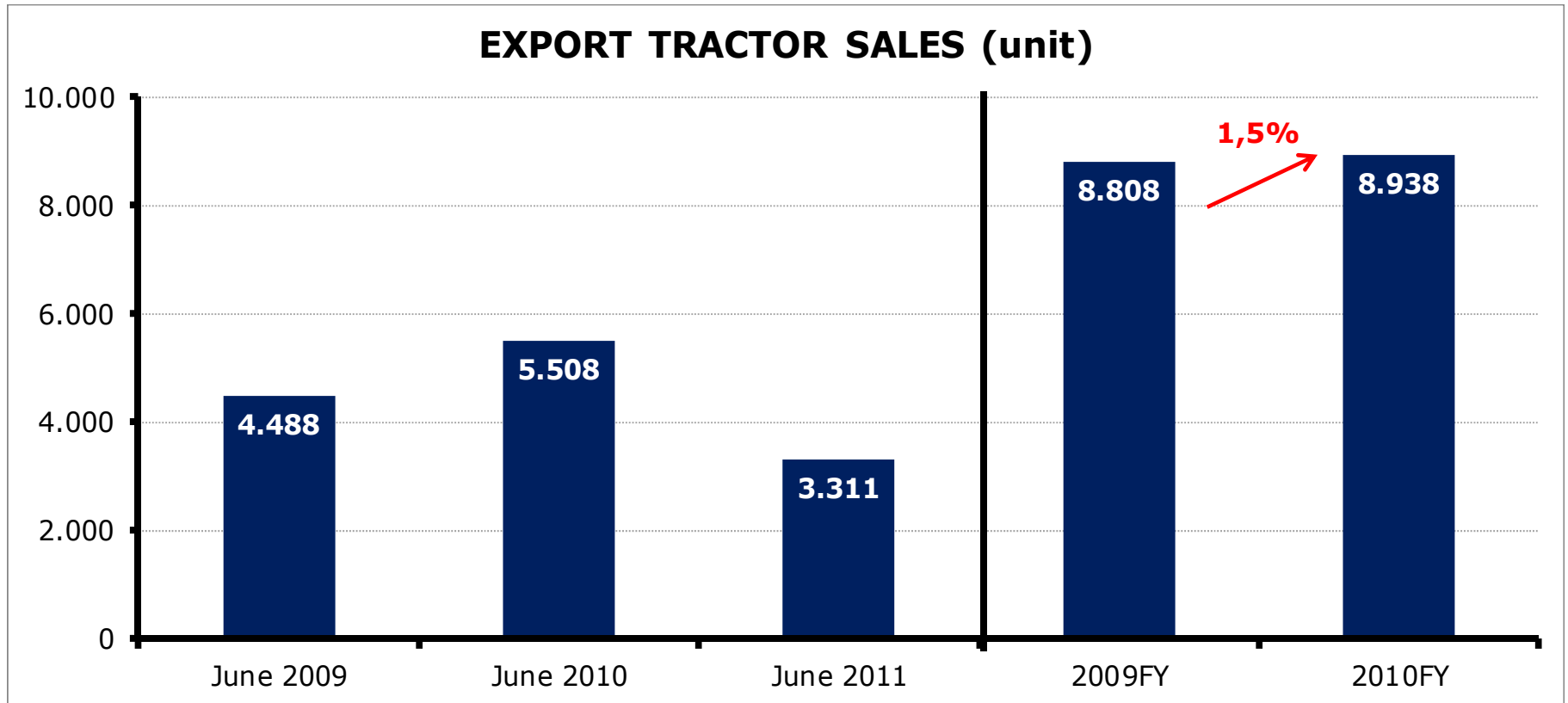
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TürkTraktör covers the expectations of the Turkish farmers with tractors, which have wide choice of specifications, produced in four series between 48HP and 98HP and with imported agricultural equipments with 57 years of experience.

For the last 3 years, 1 out of 2 tractors in Turkey, has been sold by TürkTraktör.

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Export firstly to USA, mostly Africa and the Asian markets, Australia, huge buyers like EU states, and

in total export to 90 countries

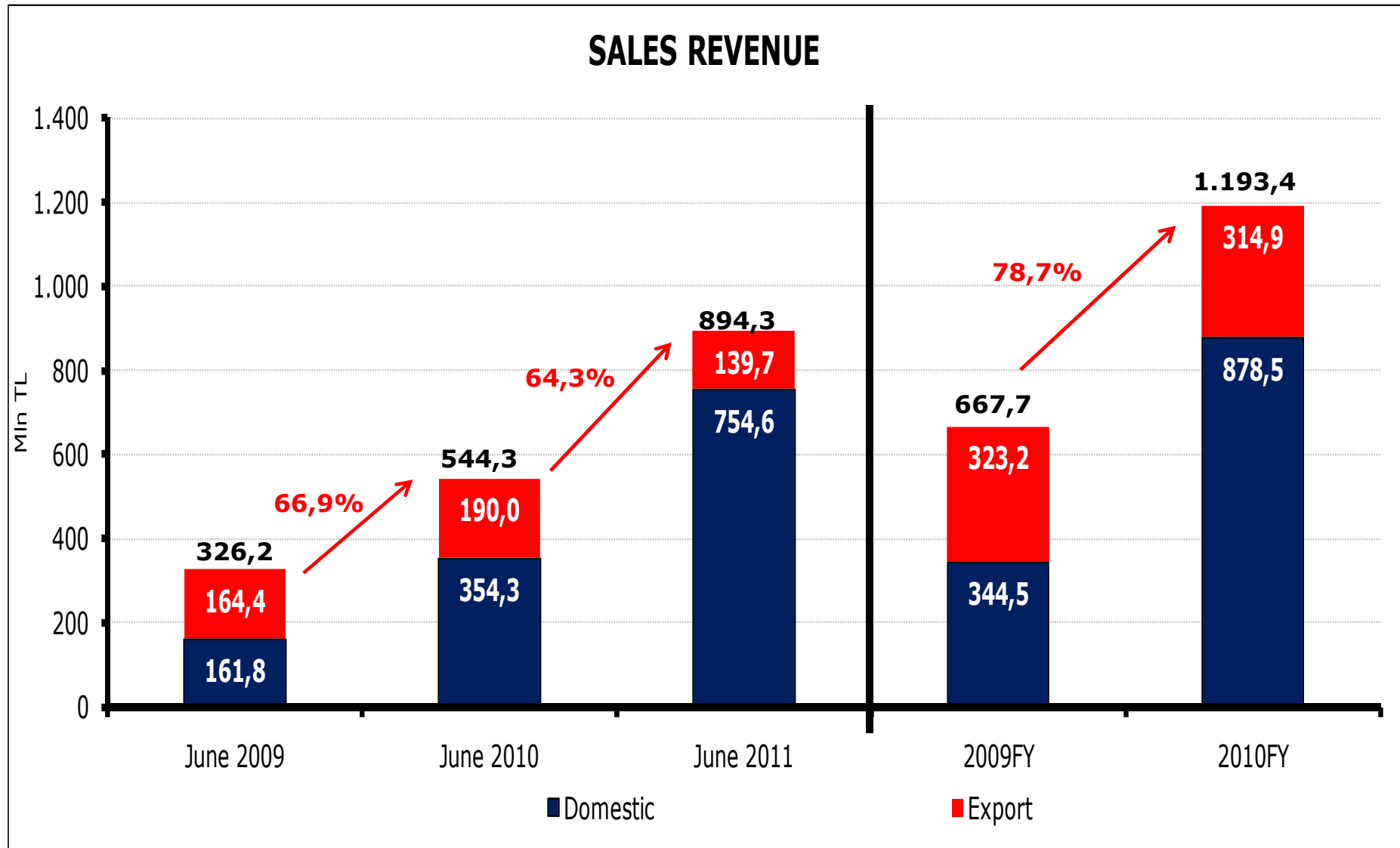
including large and small countries like Papua New Guinea, Burundi, Angola, Tanzania, New Caledonia, Zimbabwe across the world.

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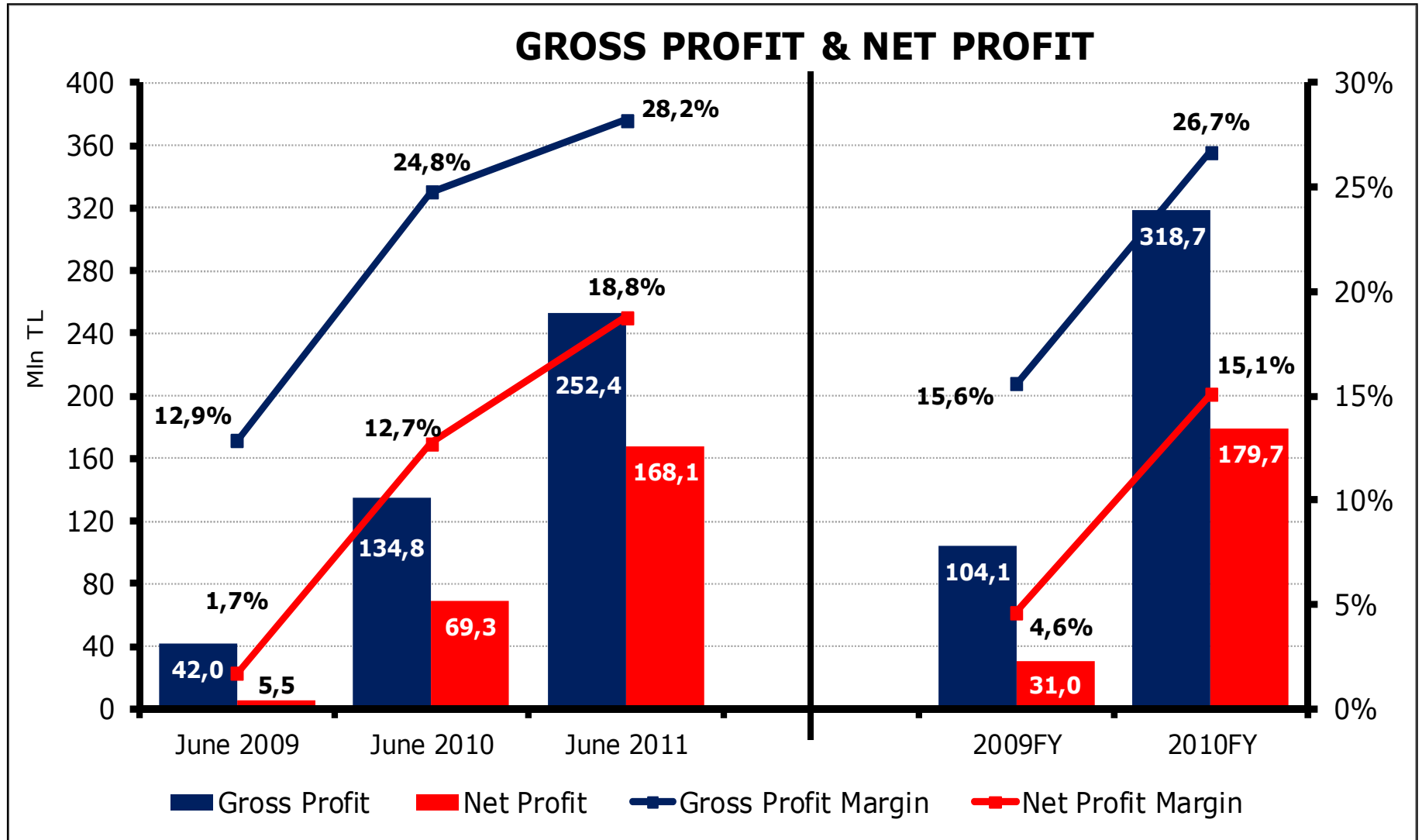
FINANCIAL STATEMENTS SUMMARY

Income Statement (mln TL)	June 2009	June 2010	June 2011	2009FY	2010FY
Sales Revenue	326,2	544,3	894,3	667,7	1193,4
Gross Profit	42,0	134,8	252,4	104,1	318,7
Operating Income	18,4	101,3	202,3	53,6	240,0
Net Income	5,5	69,3	168,1	31,0	179,7
EBITDA	22,1	105,3	207,4	61,0	248,2
Balance Sheet (mln TL)	June 2009	June 2010	June 2011	2009FY	2010FY
Assets	786,8	766,8	963,9	713,2	886,2
Trade Receivables (ST + LT)	426,0	395,5	418,7	365,0	336,7
Inventories	182,1	129,2	214,2	140,3	129,8
Liabilities	786,8	766,8	963,9	713,2	886,2
Trade Payables (ST + LT)	62,4	156,8	307,2	65,8	195,8
Financial Borrowings (ST + LT)	421,8	205,4	94,5	322,2	169,0
Shareholders Equity	278,9	357,7	486,2	300,7	468,2

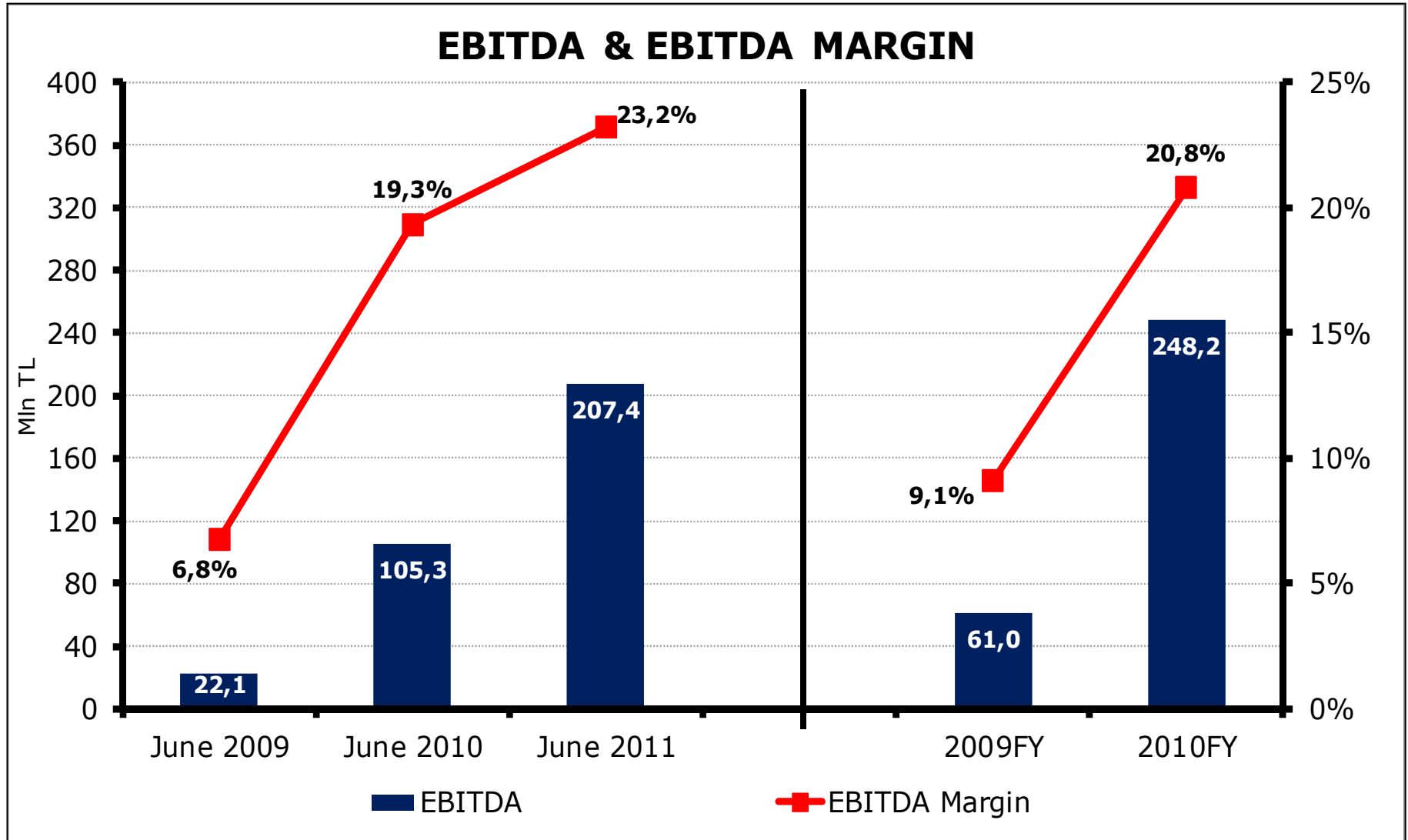
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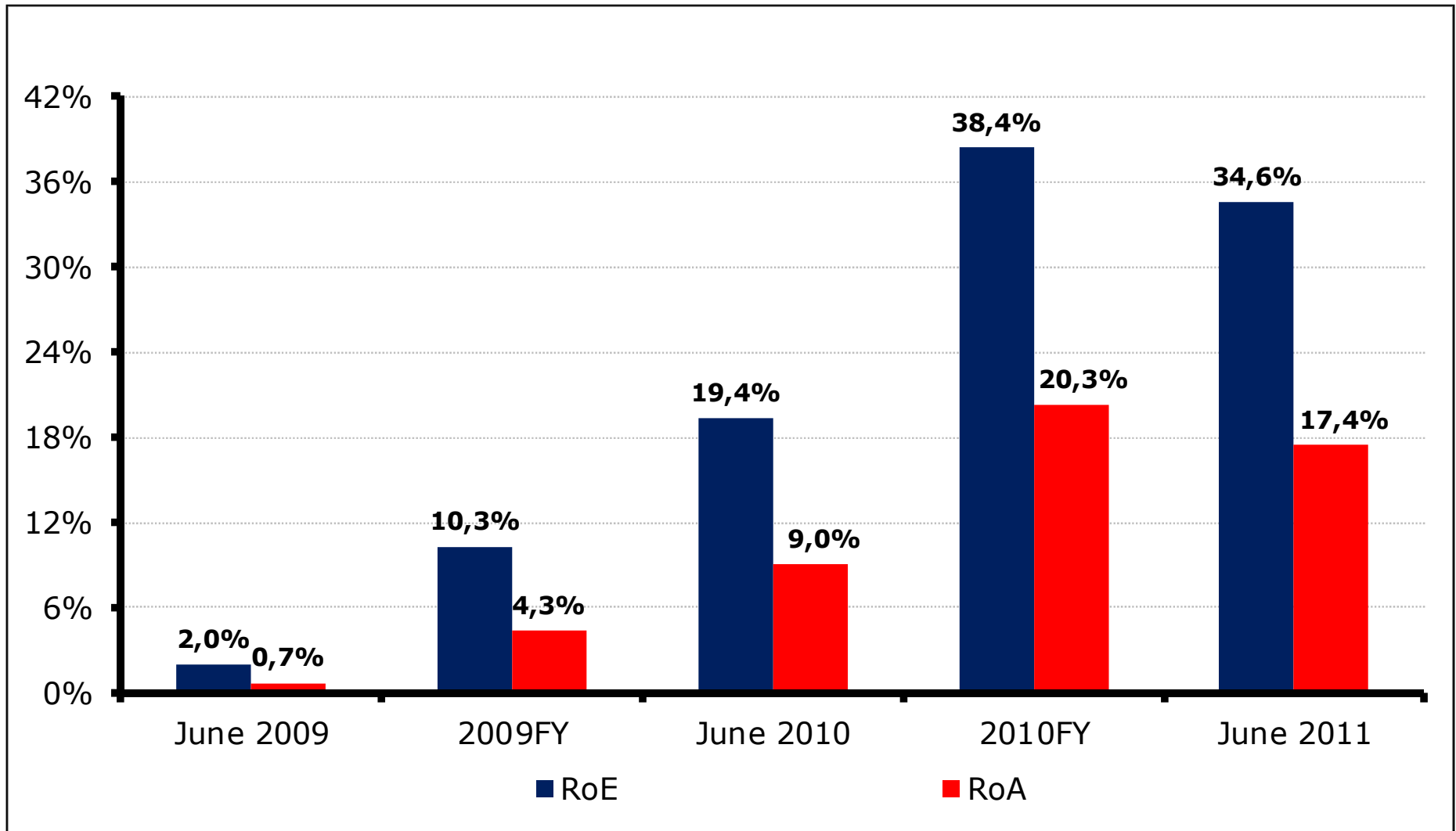


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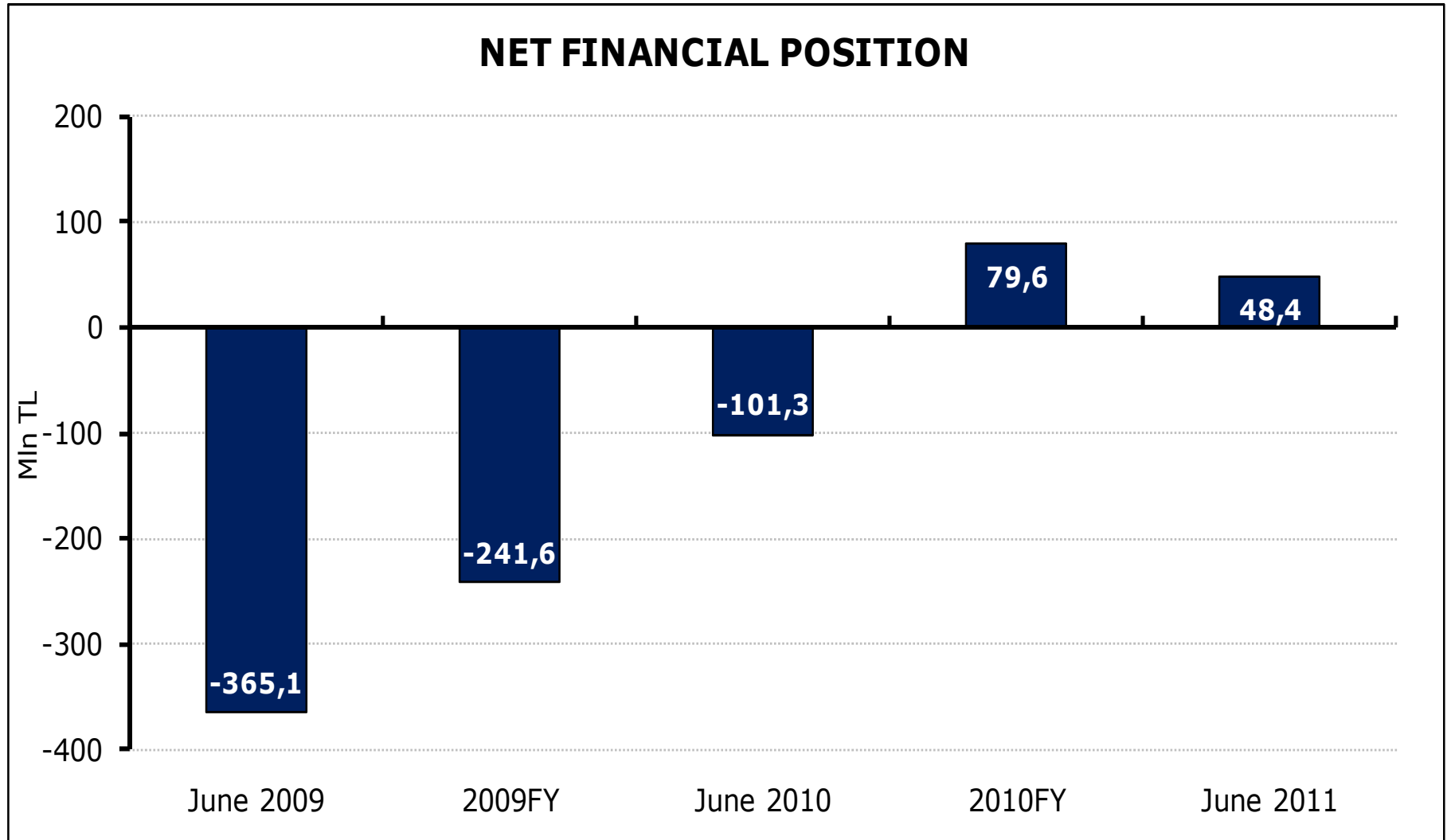
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FINANCIAL & OPERATIONAL INDICATORS



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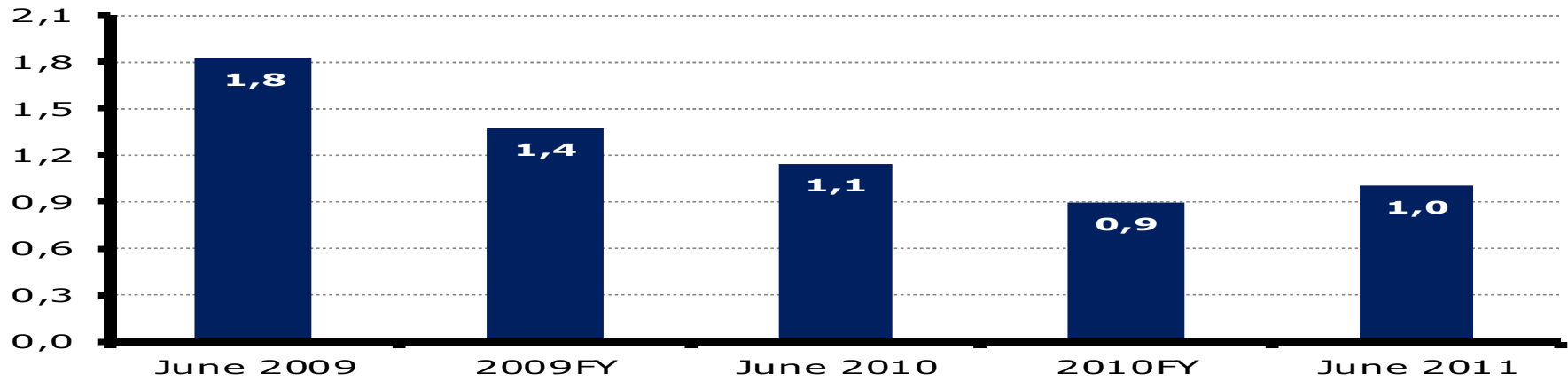
FINANCIAL & OPERATIONAL INDICATORS



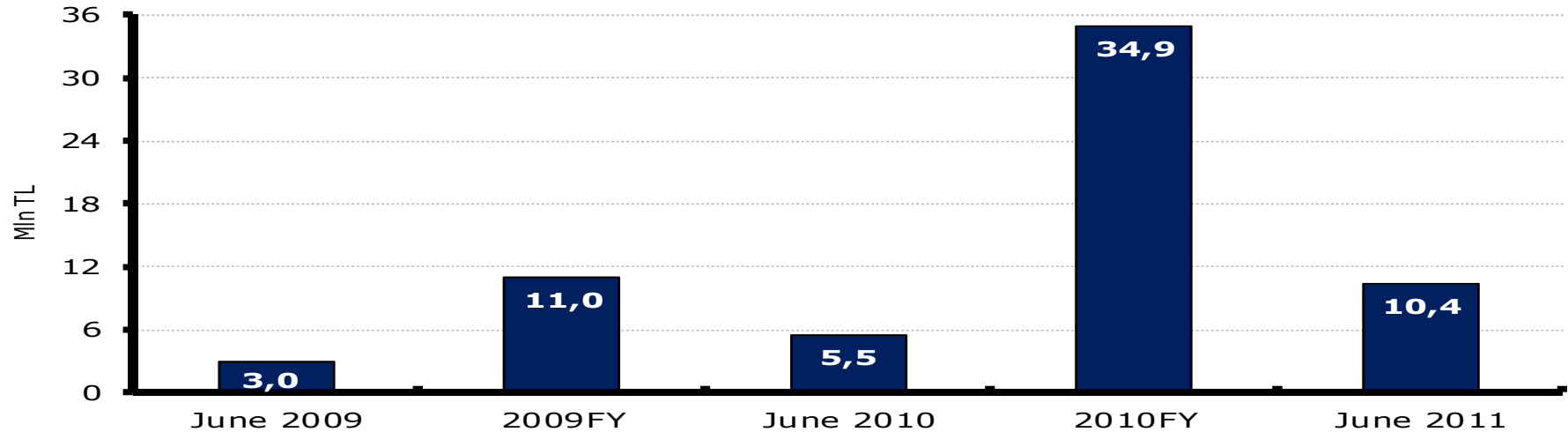
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FINANCIAL & OPERATIONAL INDICATORS

TOTAL DEBT / EQUITY

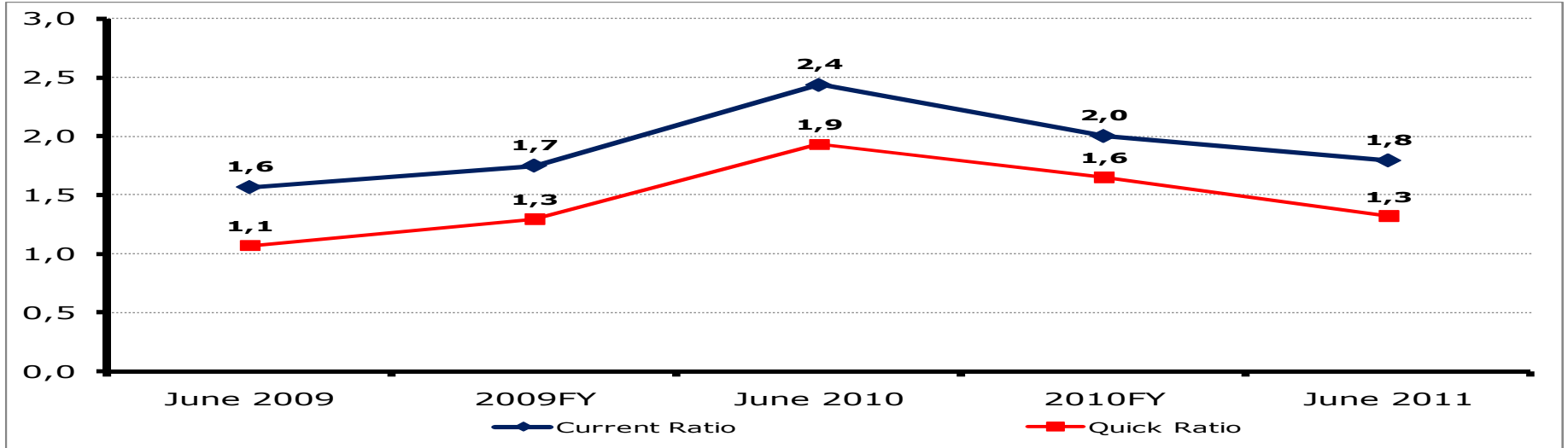


CAPEX

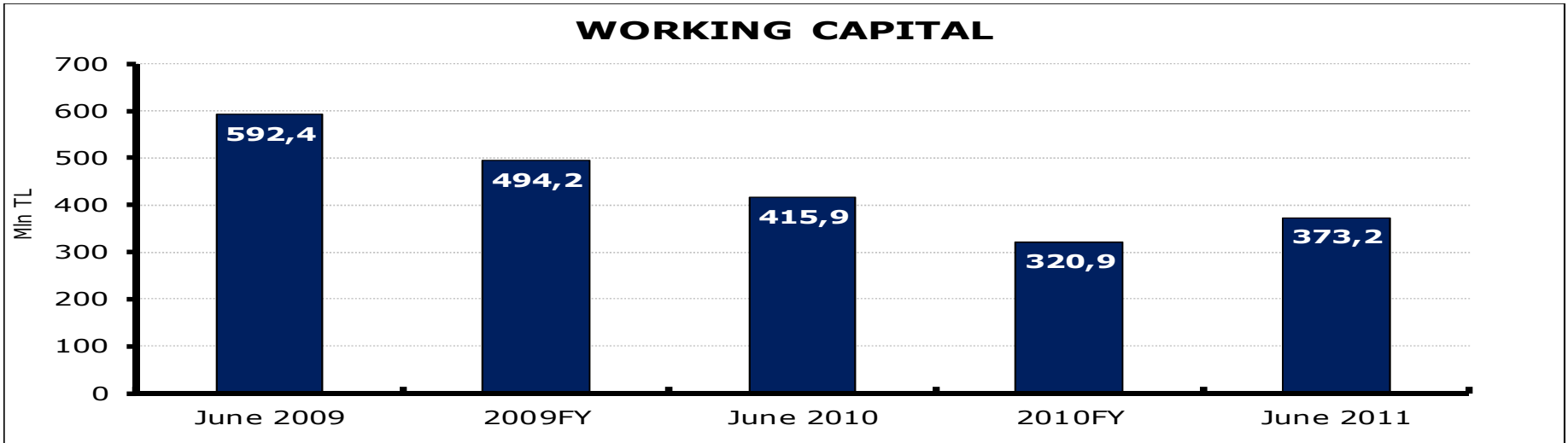


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WORKING CAPITAL

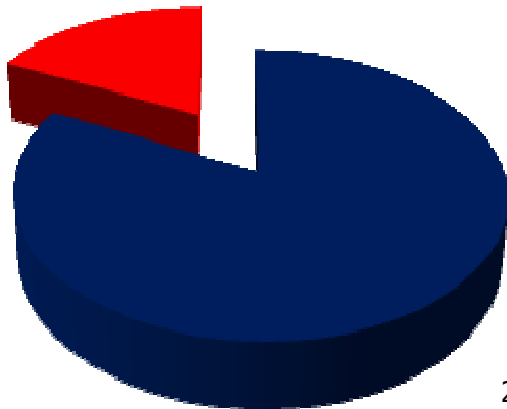


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	June 2009	2009FY	June 2010	2010FY	June 2011
Trade Receivables	426,0	365,0	395,5	336,7	418,7
- Short Term	264,9	246,9	313,4	277,1	357,9
- Long Term	161,1	118,2	82,2	59,5	60,8
Inventories	182,1	140,3	129,2	129,8	214,2
Trade Payables	62,4	65,8	156,8	195,8	307,2
- Short Term	62,4	65,8	156,8	195,8	307,2
- Long Term	-	-	-	-	-

TRADE RECEIVABLES @ 2010FY

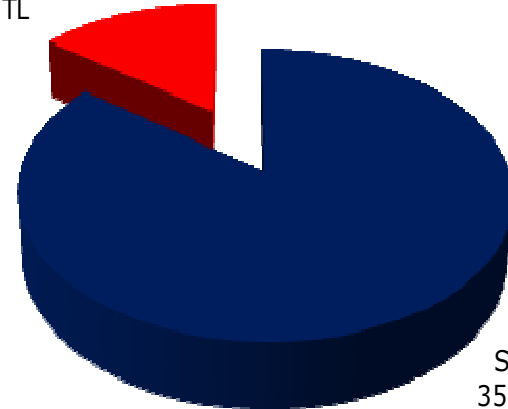
Long Term
59,5 mln TL
18%



Short Term
277,1 mln TL
82%

TRADE RECEIVABLES @ 2011 1H

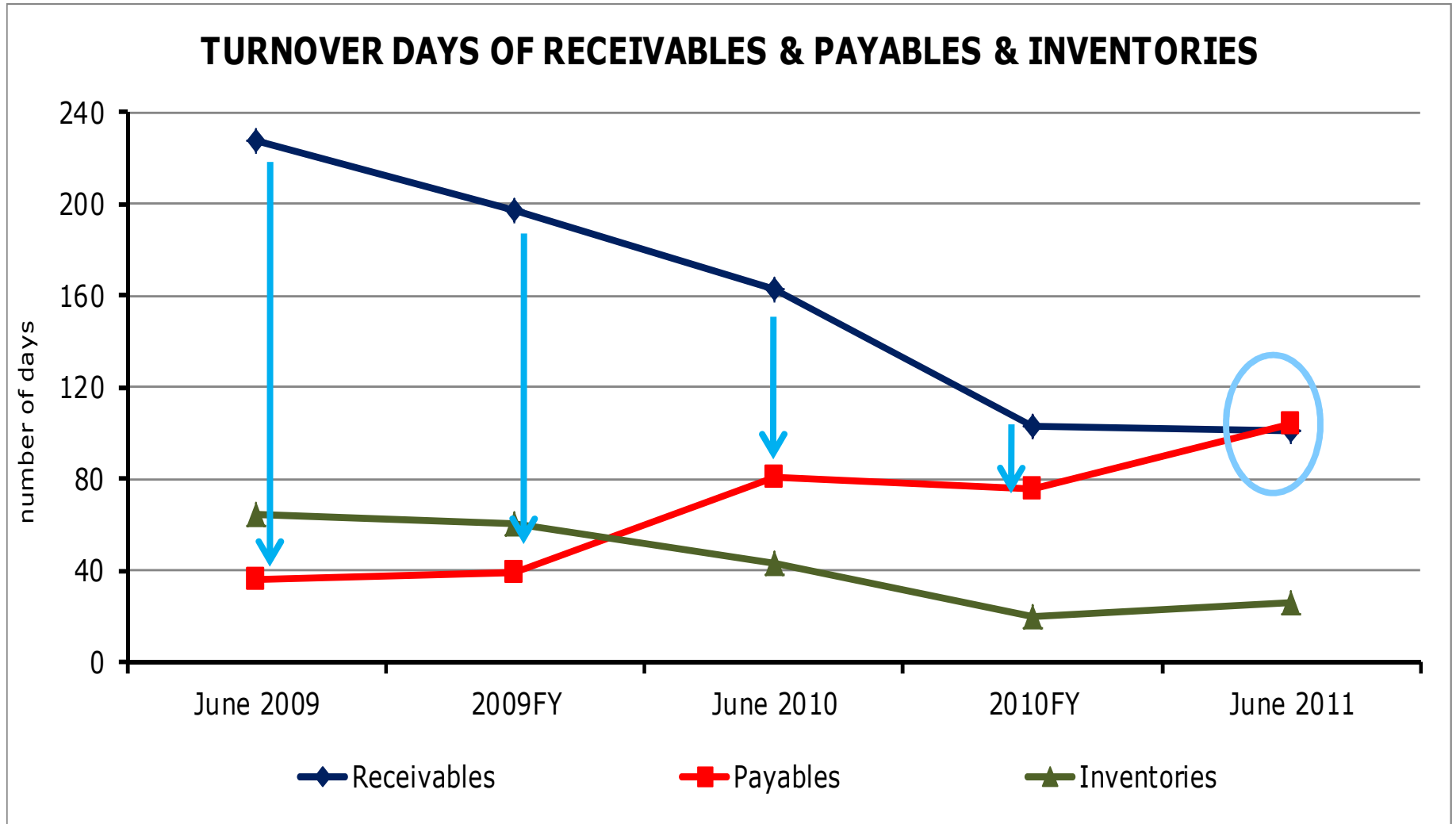
Long Term
60,8 mln TL
15%



Short Term
357,9 mln TL
85%

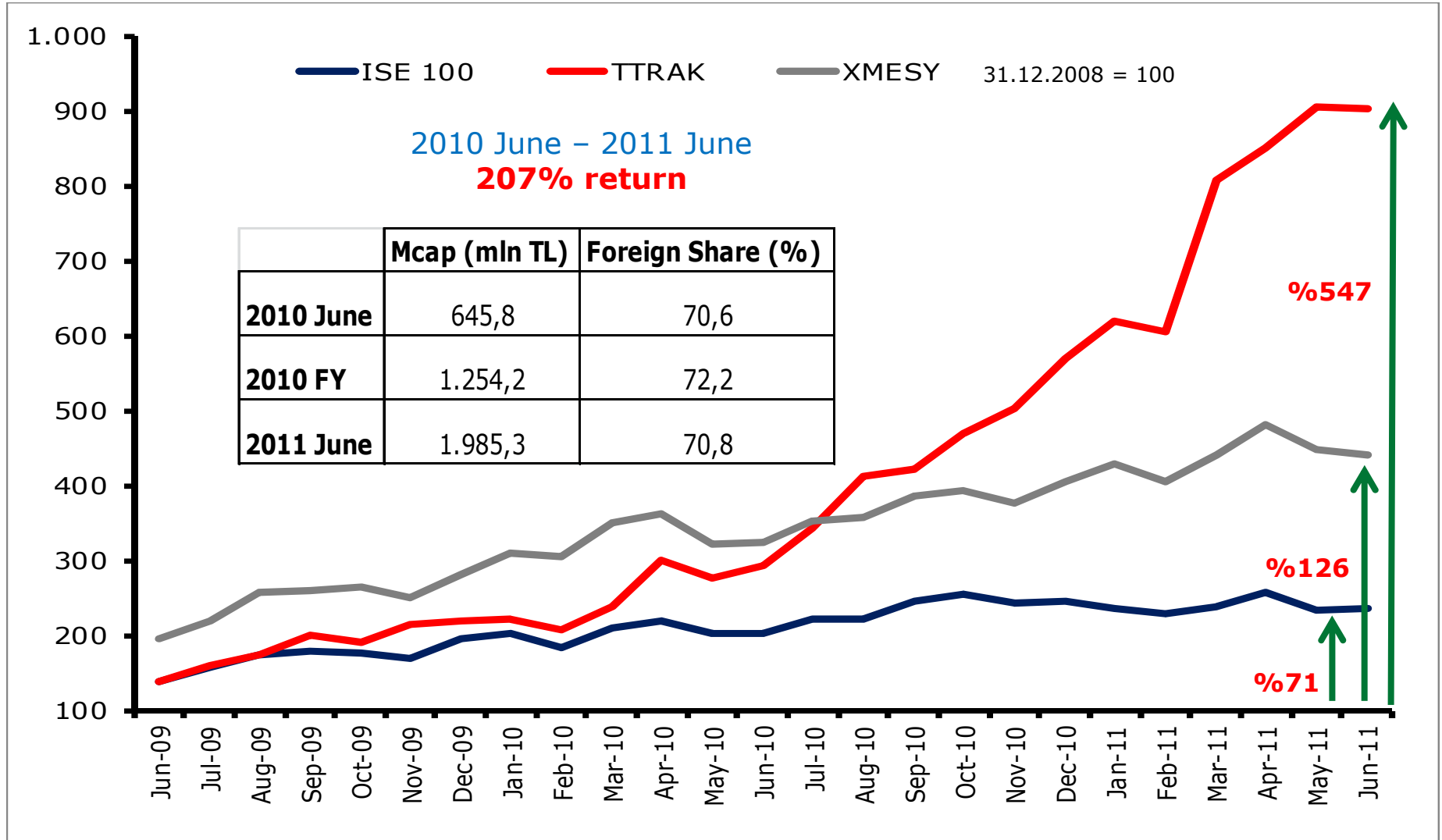
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SHARE PERFORMANCE



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ISE SECTORAL BENCHMARK

31 DECEMBER 2010		
Ratios	Sector Average*	TürkTraktör
EBITDA margin	5,6%	20,8%
Net Profit Margin	2,0%	15,1%
Current Ratio	1,3	2,0
Return on Assets (RoA)	4,3%	20,3%
Return on Equity (RoE)	8,2%	38,4%

* Includes IMKB automotive companies

Source : Bloomberg

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QUESTION & ANSWER



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