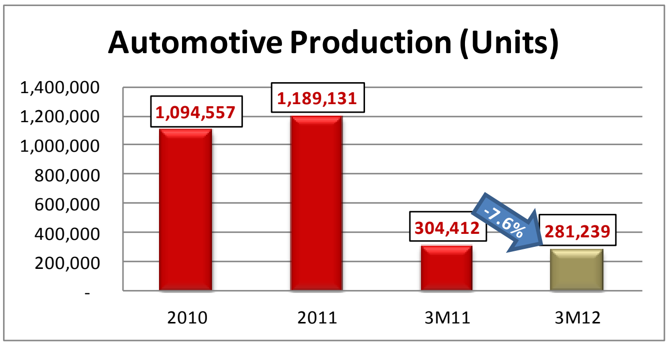
TSKB RESEARCH

Gaye AKSONGUR
aksongurg@tskb.com.tr
+90 212 334 5451

Turkish Automotive Industry

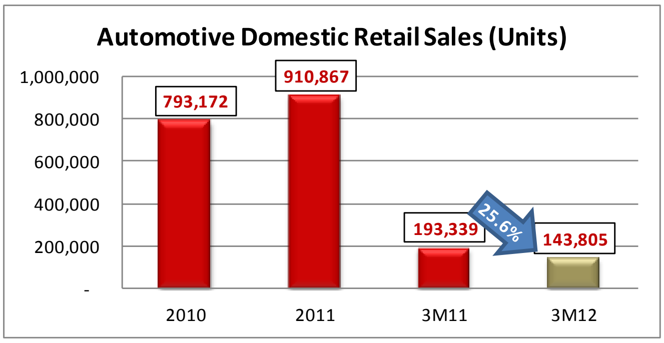
March 2012

April 25, 2011



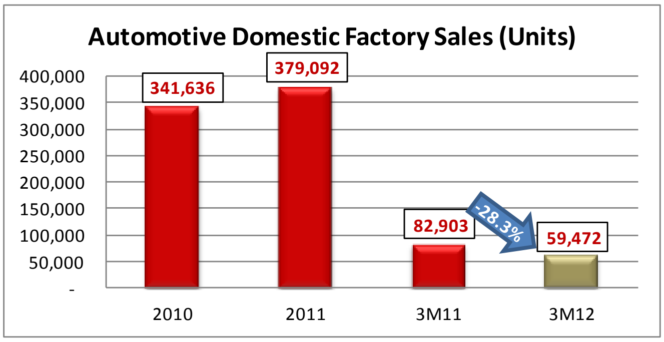
Production

In the first 3 months of 2012 (3M12), the total automotive production (excluding agricultural tractors) realized as 281,239 units, which denotes 7.6% decrease compared with a year ago. CUR was 72% in 3M12, down from last year's 77%. Oyak Renault was the king of the Automotive Manufacturers, with 84,299 units of production, followed by Ford Otosan and Tofaş, respectively.



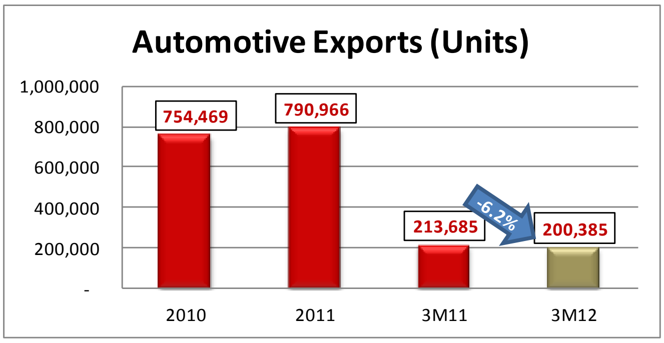
Domestic Retail Sales

In January-March period, retail domestic sales decreased by 25.6% in y-o-y terms, reaching to 143,805 units. CBT's decisions to curb the loan growth as well as lira devaluation compared to other currencies continues to negatively affect retail sales since the 2nd half of 2011.



Domestic Factory Sales

Automotive Manufacturers' Association (OSD) released that the total domestic factory sales realized as 59,472 units in 3M12, which signifies 28.3% y-o-y deterioration, mostly due to the weak sales performances in pick up and passenger car segments.



Exports

In the first 3 months of the year, exports decreased by 6.2% y-o-y to 200,385 units. In this quarter, the sector – including motor vehicles, parts and accessories– generated US$ 4.6bn export revenue, which is 0.4% lower compared to the same period of 2011. Oyak-Renault was the leader of exports with 59,400 units in 3 months sales performance.

	2009	2010	2011	3M11	3M12	%Chg	Mar-11	Mar-12
Production	869,605	1,094,557	1,189,131	304,412	281,239	-7.6%	113,373	102,324
Retail Sales	575,869	793,172	538,532	193,339	143,805	-25.6%	83,333	68,831
Domestic Factory Sales	255,176	341,636	379,092	82,903	59,472	-28.3%	34,440	27,384
Exports	628,970	754,469	790,966	213,685	200,385	-6.2%	78,386	75,720
CUR	57%	72%	76%	77%	72%		86%	78%

Production

OSD publicized that the total production in the sector (excluding tractors) demonstrated 7.6% decline in January-March period, amounting to 281,239 units. In this period, the passenger car segment suffered a 15.9% decline while the manufacturing of commercial vehicles increased by 2.7% . 3M12 CUR emerged as 72%, staying under the previous year's CUR of 77%.

In March, automotive manufacturing decreased by 9.7% compared to the same month of 2011. Passenger car production decreased by 19.1%, lowering the overall figure by 10.6%. Commercial vehicle production went up by 1.9% with 0.8 points contribution to monthly change figure.

Compared to February, the production increased by 8.2% due to the rise in commercial vehicles production. Commercial vehicles production contributed by 6.9% whereas passenger car production pulled the rate up by 1.3%. In parallel with production growth, March's CUR increased to 78% from February's 76%. (March 2011:86%)

Oyak Renault was the champion of 3M12 production with 84,299 units. The followers were Ford Otosan and Tofaş with 73,761 and 58,545units respectively.

Exhibit: 1 Automotive Production in Turkey

(Units)	2009	2010	2011	3M11	3M12	%Chg	Mar-11	Mar-12	%Chg	Feb-12	Feb-11
Passenger Car	**510,931**	**603,394**	**639,734**	**168,796**	**141,990**	**-15.9%**	**62,873**	**50,861**	**-19.1%**	**49,609**	**54,462**
Commercial Vehicle	**358,674**	**491,163**	**549,397**	**135,616**	**139,249**	**2.7%**	**50,500**	**51,463**	**1.9%**	**44,940**	**45,129**
Minibus	11,829	16,978	22,475	4,514	6,600	46.2%	1,551	2,598	67.5%	2,054	1,458
Midibus	2,624	2,658	3,509	849	868	2.2%	321	354	10.3%	303	290
Bus	5,931	5,268	6,907	1,417	1,481	4.5%	632	599	-5.2%	503	448
Pick-Up	330,044	442,408	479,110	120,357	122,910	2.1%	44,411	45,056	1.5%	39,549	40,025
Truck	8,246	23,851	37,396	8,479	7,390	-12.8%	3,585	2,856	-20.3%	2,531	2,908
TOTAL	**869,605**	**1,094,557**	**1,189,131**	**304,412**	**281,239**	**-7.6%**	**113,373**	**102,324**	**-9.7%**	**94,549**	**99,591**
CUR (%)	**57%**	**72%**	**76%**	**77%**	**72%**		**86%**	**78%**		**76%**	**76%**

Source: Automotive Manufacturers Association (OSD), TSKB Research

Exhibit: 2 Automotive Production by manufacturer

3 Months Production (2012)

	P.Car	Truck	Pick Up	Bus	Mini Bus	Midi Bus	Total
Oyak Renault	84,299	0	0	0	0	0	84,299
Ford Otosan	0	1,756	66,223	0	5,782	0	73,761
Tofas	5,732	0	52,813	0	0	0	58,545
Toyota	23,427	0	0	0	0	0	23,427
Hyndai Assan	22,103	0	0	0	0	0	22,103
Honda Turkiye	6,429	0	0	0	0	0	6,429
M. Benz Turk	0	4,077	0	637	0	0	4,714
Karsan	0	192	3,549	0	809	0	4,550
A.Isuzu	0	782	122	0	0	353	1,257
B.M.C	0	535	0	87	0	60	682
Temsa Global	0	48	167	226	0	153	594
Otokar	0	0	36	146	9	302	493
M.A.N Türkiye	0	0	0	385	0	0	385
TOTAL	**141,990**	**7,390**	**122,910**	**1,481**	**6,600**	**868**	**281,239**

Source: Automotive Manufacturers Association (OSD), TSKB Research

Domestic Retail Sales

Domestic retail sales crashed by 25.6% to 143,805 units in 3M12. In details, passenger car and LCV posted 20.6% and 35.3% decline respectively, where HCV sales dropped by 29.3%. When looked at sub categories of HCV, Truck sales went down by 31.6%, bus sales went down by 34.6% and finally midibus sales went up by 13.7%.

In March, total domestic retail sales faced a 17.4% decline and realized as 68,831. Commercial vehicles retail sales decreased by 26.4% while the passenger car retail sales declined by 12.5%. The demand fall in the sector has become visible since July on the back of the CBRT's decisions to curb the loan growth. LCV market has faced a more difficult time compared to the PC market since the recent special consumption tax increase in October, 2011.

Compared to February figures, retail sales of commercial vehicles increased by 47.8% where as passenger car sales grew by 61.9%.

The share of imports realized as 61.3% in March. In terms of monthly import numbers, Volkswagen captured the "Pole Position" in passenger cars and LCV imported with 5,470 units and 1,989 units respectively.

Exhibit: 3 Automotive Sales in Turkey (Retail)

(Units)	2009	2010	2011	3M11	3M12	%Chg	Mar-11	Mar-12	%Chg	Feb-12	Feb-11
Local	261,948	327,764	372,335	76,889	56,931	**-26.0%**	32,223	26,613	**-17.4%**	17,581	25,041
Import	313,921	465,408	538,532	116,450	86,874	**-25.4%**	51,110	42,218	**-17.4%**	26,197	37,307
Domestic Sales	575,869	793,172	910,867	193,339	143,805	-25.6%	83,333	68,831	-17.4%	43,778	62,348
Imports as % of Total	54.5%	58.7%	59.1%	60.2%	60.4%		61.3%	61.3%		59.8%	59.8%

Source: Automotive Manufacturers Association (OSD), TSKB Research

Domestic Factory Sales

In January-March period, domestic factory sales weakened by 28.3% to 59,472 units, compared with the same period of previous year. The wholesale figure of commercial vehicles posted a 32.3% decline, while the passenger car factory sales posted a 23.5% fall in that period.

In March domestic factory sales indicated a 20.5% fall, and sales contracted to 27,384 units, due to both commercial vehicles (-15.1% contribution to decline) and passenger cars' performances (-5.4% contribution to decline). In annual terms, passenger car sales shrunk by 11.6%, while commercial vehicles sales went down by 28.2%.

Comparing March to February, domestic factory sales increased by 51.9%. Passenger car sales was the major contributor to the monthly increase. Monthly sale figures were 60.5% and 43.8% higher in passenger car and commercial vehicles segments respectively.

Tofaş reinforced its dominant position in domestic factory sales by selling 19,079 units in 3M12, while Oyak Renault and Ford Otosan followed the leader with 12,856 and 10,822 units, respectively.

Exhibit: 4 Domestic Automotive Sales (Wholesales Figures)

(Units)	2009	2010	2011	3M11	3M12	%Chg	Mar-11	Mar-12	%Chg	Feb-12	Feb-11
Passenger Car	**121,510**	**161,445**	**180,276**	**37,837**	**28,963**	**-23.5%**	**15,959**	**14,114**	**-11.6%**	**8,792**	**12,697**
Commercial Vehicle	**133,666**	**180,191**	**198,816**	**45,066**	**30,509**	**-32.3%**	**18,481**	**13,270**	**-28.2%**	**9,231**	**14,786**
Minibus	6,537	7,494	9,702	1,936	1,823	-5.8%	609	731	20.0%	590	656
Midibus	1,755	2,060	3,040	571	684	19.8%	209	248	18.7%	219	233
Bus	1,787	1,990	2,495	459	377	-17.9%	216	191	-11.6%	89	176
Pick-Up	112,056	146,220	150,596	34,426	21,806	-36.7%	13,983	9,322	-33.3%	6,470	11,107
Truck	11,531	22,427	32,983	7,674	5,819	-24.2%	3,464	2,778	-19.8%	1,863	2,614
TOTAL	**255,176**	**341,636**	**379,092**	**82,903**	**59,472**	**-28.3%**	**34,440**	**27,384**	**-20.5%**	**18,023**	**27,483**

Source: OSD, TSKB Research

Exports

In this quarter, the sector – including motor vehicles, parts and accessories– generated US$ 4.6bn export revenue, which is 0.4% lower compared to the same period of 2011. In terms of monthly performances, the sector generated US$ 1.7bn export revenue, which is 4.1% lower compared to a year ago.

According to OSD, in the first 3 months of 2012, the automotive sector exports declined by 6.2% to 200,385 units. Demand for passenger cars was the main trigger of exports in the January-March period. Commercial vehicles depicted 0.8% decline, while passenger car shipments decreased by 10.1% in 3M12.

In March, the automotive sector exports dropped by 3.4% to 75,720 units. Decreasing demand for passenger cars was the primary reason for the decline in exports in March. Commercial vehicles exports depicted 6.7% increase, while passenger car exports plunged by 10.3%.

Oyak-Renault was the leader of exporters' league in March, by shipping 20,915 units. Ford Otosan and Tofaş followed the captain - which were ranked in the second and third place with 20,857 and 15,831 units, respectively.

Exhibit: 5 Motor Vehicle Export Figures

(Units)	2009	2010	2011	3M11	3M12	%Chg	Mar-11	Mar-12	%Chg
Passenger Car	**388,994**	**439,999**	**442,674**	**125,124**	**112,509**	**-10.1%**	**46,705**	**41,903**	**-10.3%**
Commercial Vehicle	**239,976**	**314,470**	**348,292**	**88,561**	**87,876**	**-0.8%**	**31,681**	**33,817**	**6.7%**
Minibus	1,271	800	61	4,314	4,339	0.6%	1,448	1,857	28.2%
Midibus	1,065	807	647	168	123	-26.8%	26	27	3.8%
Bus	4,470	3,550	4,204	890	922	3.6%	428	396	-7.5%
Pick-Up	231,260	306,902	339,468	82,679	81,791	-1.1%	29,565	31,222	5.6%
Truck	1,910	2,411	3,912	510	701	37.5%	214	315	47.2%
TOTAL	**628,970**	**754,469**	**790,966**	**213,685**	**200,385**	**-6.2%**	**78,386**	**75,720**	**-3.4%**

Source: OSD, TSKB Research

Exhibit: 6 Breakdown of Exports by Local Manufacturer - Summary

Export	2009	2010	2011	3M11	3M12	%Chg	Mar-11	Mar-12	%Chg	Feb-12	Feb-Mar%
Oyak Renault	222,278	233,057	225,285	65,290	59,400	-9.0%	24,904	20,915	-16.0%	23,730	-12%
Ford Otosan	128,388	175,754	211,380	50,881	55,418	8.9%	19,145	20,857	8.9%	16,798	24%
Tofaş	168,353	193,737	180,690	52,952	40,208	-24.1%	18,096	15,831	-12.5%	12,139	30%
Toyota	69,097	73,163	81,233	22,944	21,873	-4.7%	8,365	8,574	2.5%	4,892	75%
Hyundai	17,136	42,249	64,000	13,000	15,710	20.8%	4,770	6,500	36.3%	4,800	35%
Karsan	7,287	19,441	15,119	4,464	3,385	-24.2%	1,453	1,176	-19.1%	1,339	-12%
Honda Türkiye	9,172	10,633	5,023	2,617	2,628	0.4%	982	1,116	13.6%	1,376	-19%
M. Benz Turk	3,317	3,471	4,735	662	864	30.5%	313	401	28.1%	296	35%
MAN Türkiye	1,180	834	1,216	370	362	-2.2%	165	126	-23.6%	117	8%
BMC	582	423	389	115	166	44.3%	39	67	71.8%	57	18%
A. Isuzu	565	498	429	108	102	-5.6%	8	11	37.5%	61	-82%
Temsa Global	1,114	836	992	165	183	10.9%	48	103	114.6%	39	164%
Otokar	501	373	475	117	86	-26.5%	98	43	-56.1%	37	16%
Grand Total	**628,970**	**754,469**	**790,966**	**213,685**	**200,385**	**-6.2%**	**78,386**	**75,720**	**-3.4%**	**65,681**	**15%**

Exhibit: 7 Breakdown of Domestic Sales by Local Manufacturer - Summary

Domestic	2009	2010	2011	3M11	3M12	%Chg	Mar-11	Mar-12	%Chg	Feb-12	Feb-Mar%
Tofaş	84,695	117,141	126,198	28,531	19,079	-33.1%	12,189	8,526	-30.1%	6,307	35%
Oyak Renault	52,129	74,731	90,117	17,230	12,856	-25.4%	6,517	6,923	6.2%	3,619	91%
Ford Otosan	50,920	67,165	81,258	16,033	10,822	-32.5%	6,375	4,659	-26.9%	2,924	59%
Hyundai	34,944	33,246	27,292	7,102	4,531	-36.2%	3,115	1,823	-41.5%	1,469	24%
M. Benz Turk	5,261	11,226	16,007	3,739	3,413	-8.7%	1,765	1,683	-4.6%	1,169	44%
Honda Türkiye	8,671	10,664	7,306	2,451	3,575	45.9%	1,371	1,576	15.0%	904	74%
Toyota	2,997	9,193	10,283	3,261	1,756	-46.2%	1,217	777	-36.2%	563	38%
Karsan	4,316	5,624	7,254	1,842	1,173	-36.3%	739	428	-42.1%	404	6%
Temsa Global	2,790	2,605	2,624	674	703	4.3%	256	349	36.3%	187	87%
A. Isuzu	2,594	3,002	4,183	1,015	727	-28.4%	433	325	-24.9%	237	37%
Otokar	1,943	1,946	2,419	397	468	17.9%	134	151	12.7%	134	13%
BMC	3,541	4,761	3,785	574	340	-40.8%	310	147	-52.6%	95	55%
MAN Türkiye	375	332	366	54	29	-46.3%	19	17	-10.5%	11	55%
Grand Total	**255,176**	**341,636**	**379,092**	**82,903**	**59,472**	**-28.3%**	**34,440**	**27,384**	**-20.5%**	**18,023**	**52%**

Exhibit: 8 Breakdown of Domestic Sales and Exports by Local Manufacturer - Summary

Total	2009	2010	2011	3M11	3M12	%Chg	Mar-11	Mar-12	%Chg	Feb-12	Feb-Mar%
Oyak Renault	306,973	350,198	351,483	93,821	78,479	-16.4%	37,093	29,441	-20.6%	30,037	-2%
Ford Otosan	180,517	250,485	301,497	68,111	68,274	0.2%	25,662	27,780	8.3%	20,417	36%
Tofaş	219,273	260,902	261,948	68,985	51,030	-26.0%	24,471	20,490	-16.3%	15,063	36%
Toyota	104,041	106,409	108,525	30,046	26,404	-12.1%	11,480	10,397	-9.4%	6,361	63%
Hyundai	22,397	53,475	80,007	16,739	19,123	14.2%	6,535	8,183	25.2%	5,969	37%
Karsan	15,958	30,105	22,425	6,915	6,960	0.7%	2,824	2,752	-2.5%	2,243	23%
Honda Türkiye	12,169	19,826	15,306	5,878	4,384	-25.4%	2,199	1,893	-13.9%	1,939	-2%
M. Benz Turk	7,633	9,095	11,989	2,504	2,037	-18.7%	1,052	829	-21.2%	700	18%
MAN Türkiye	3,970	3,439	3,840	1,044	1,065	2.0%	421	475	12.8%	304	56%
Temsa Global	3,176	3,425	4,572	1,130	893	-21.0%	472	392	-16.9%	294	33%
Otokar	2,508	2,444	2,848	505	570	12.9%	142	162	14.1%	195	-17%
A. Isuzu	4,655	5,597	4,777	739	523	-29.2%	358	250	-30.2%	134	87%
BMC	876	705	841	171	115	-32.7%	117	60	-48.7%	48	25%
Grand Total	**884,146**	**1,096,105**	**1,170,058**	**296,588**	**259,857**	**-12.4%**	**112,826**	**103,104**	**-8.6%**	**83,704**	**23%**

Source: OSD, TSKB Research

Exhibit: 9 Breakdown of Domestic Sales by Manufacturer

Passenger Cars (Units)	2009	2010	2011	3M11	3M12	%Chg	Mar-11	Mar-12	%Chg	Feb-12	Feb-11
Honda Türkiye	8,671	10,664	7,306	2,451	3,575	45.9%	1,371	1,576	15.0%	904	860
Hyundai Assan	34,507	33,119	27,292	7,102	4,531	-36.2%	3,115	1,823	-41.5%	1,469	2,422
Oyak Renault	52,129	74,731	90,117	17,230	12,856	-25.4%	6,517	6,923	6.2%	3,619	5,790
Tofaş	23,206	33,738	45,278	7,793	6,245	-19.9%	3,739	3,015	-19.4%	2,237	2,647
Toyota	2,997	9,193	10,283	3,261	1,756	-46.2%	1,217	777	-36.2%	563	978
TOTAL	**121,510**	**161,445**	**180,276**	**37,837**	**28,963**	**-23.5%**	**15,959**	**14,114**	**-11.6%**	**8,792**	**12,697**

Minibus (Units)	2009	2010	2011	3M11	3M12	%Chg	Mar-11	Mar-12	%Chg	Feb-12	Feb-11
BMC	197	292	3	2	0	n.m.	0	0	n.m.	0	1
Ford Otosan	3,796	4,611	6,591	1,139	1,011	-11.2%	309	441	42.7%	296	394
Karsan	2,268	2,317	2,963	756	810	7.1%	286	289	1.0%	293	246
Otokar	276	274	145	39	2	-94.9%	14	1	-92.9%	1	15
TOTAL	**6,537**	**7,494**	**9,702**	**1,936**	**1,823**	**-5.8%**	**609**	**731**	**20.0%**	**590**	**656**

Midibus (Units)	2009	2010	2011	3M11	3M12	%Chg	Mar-11	Mar-12	%Chg	Feb-12	Feb-11
A.Isuzu	520	762	1,031	192	187	-2.6%	80	69	-13.8%	68	67
Karsan	0	0	0	0	0	n.m.	0	0	n.m.	0	0
Otokar	734	894	1,269	208	362	74.0%	88	133	51.1%	105	89
Temsa Global	501	404	740	171	135	-21.1%	41	46	12.2%	46	77
TOTAL	**1,755**	**2,060**	**3,040**	**571**	**684**	**19.8%**	**209**	**248**	**18.7%**	**219**	**233**

Bus (Units)	2009	2010	2011	3M11	3M12	%Chg	Mar-11	Mar-12	%Chg	Feb-12	Feb-11
BMC	567	401	270	30	20	-33.3%	20	16	-20.0%	3	10
Karsan	0	0	1	0	0	n.m.	0	0	n.m.	0	0
MAN	375	332	366	54	29	-46.3%	19	17	-10.5%	11	21
M. Benz Turk	489	725	1,037	193	200	3.6%	94	129	37.2%	43	78
Otokar	197	274	517	84	93	10.7%	31	17	-45.2%	20	39
Temsa Global	159	258	304	98	35	-64.3%	52	12	-76.9%	12	28
TOTAL	**1,787**	**1,990**	**2,495**	**459**	**377**	**-17.9%**	**216**	**191**	**-11.6%**	**89**	**176**

Pick-Up (Units)	2009	2010	2011	3M11	3M12	%Chg	Mar-11	Mar-12	%Chg	Feb-12	Feb-11
A. Isuzu	820	783	608	187	105	-43.9%	45	41	-8.9%	39	73
BMC	654	322	1	1	0	n.m.	0	0	n.m.	0	1
Ford Otosan	45,098	57,939	66,325	12,804	8,492	-33.7%	5,196	3,581	-31.1%	2,241	4,070
Hyundai Assan	437	127	0	0	0	n.m.	0	0	n.m.	0	0
Karsan	1,817	2,543	1,886	475	166	-65.1%	232	74	-68.1%	41	138
Otokar	736	504	488	66	11	-83.3%	1	0	n.m.	8	65
Temsa Global	1,005	599	368	155	198	27.7%	59	115	94.9%	71	53
Tofaş	61,489	83,403	80,920	20,738	12,834	-38.1%	8,450	5,511	-34.8%	4,070	6,707
TOTAL	**112,056**	**146,220**	**150,596**	**34,426**	**21,806**	**-36.7%**	**13,983**	**9,322**	**-33.3%**	**6,470**	**11,107**

Truck (Units)	2009	2010	2011	3M11	3M12	%Chg	Mar-11	Mar-12	%Chg	Feb-12	Feb-11
A. Isuzu	1,254	1,457	2,544	636	435	-31.6%	308	215	-30.2%	130	189
BMC	2,123	3,746	3,511	541	320	-40.9%	290	131	-54.8%	92	143
Ford Otosan	2,026	4,615	8,342	2,090	1,319	-36.9%	870	637	-26.8%	387	703
Karsan	231	764	2,404	611	197	-67.8%	221	65	-70.6%	70	253
M. Benz Turk	4,772	10,501	14,970	3,546	3,213	-9.4%	1,671	1,554	-7.0%	1,126	1,255
Temsa Global	1,125	1,344	1,212	250	335	34.0%	104	176	69.2%	58	71
TOTAL	**11,531**	**22,427**	**32,983**	**7,674**	**5,819**	**-24.2%**	**3,464**	**2,778**	**-19.8%**	**1,863**	**2,614**

Source: OSD, TSKB Research

Exhibit: 10 Breakdown of Exports by Manufacturer

Passenger Cars (Units)	2009	2010	2011	3M11	3M12	%Chg	Mar-11	Mar-12
Honda Türkiye	9,172	10,633	5,023	2,617	2,628	0%	982	1,116
Hyundai Assan	17,136	42,249	64,000	13,000	15,710	21%	4,770	6,500
Oyak Renault	222,278	233,057	225,285	65,290	59,400	-9%	24,904	20,915
Tofaş	71,311	80,897	67,133	21,273	12,898	-39%	7,684	4,798
Toyota	69,097	73,163	81,233	22,944	21,873	-5%	8,365	8,574
TOTAL	**388,994**	**439,999**	**442,674**	**125,124**	**112,509**	**-10%**	**46,705**	**41,903**

Minibus (Units)	2009	2010	2011	3M11	3M12	%Chg	Mar-11	Mar-12
BMC	0	22	2	0	0	n.m.	0	0
Ford Otosan	1,200	760	40	4,312	4,336	1%	1,448	1,855
Karsan	71	9	12	2	0	n.m.	0	0
Otokar	0	9	7	0	3	n.m.	0	2
TOTAL	**1,271**	**800**	**61**	**4,314**	**4,339**	**1%**	**1,448**	**1,857**

Midibus (Units)	2009	2010	2011	3M11	3M12	%Chg	Mar-11	Mar-12
A.Isuzu	565	494	429	108	102	-6%	8	11
Karsan	0	0	0	0	0	n.m.	0	0
Otokar	244	142	114	10	19	90%	9	15
Temsa Global	256	171	104	50	2	-96%	9	1
TOTAL	**1,065**	**807**	**647**	**168**	**123**	**-27%**	**26**	**27**

Bus (Units)	2009	2010	2011	3M11	3M12	%Chg	Mar-11	Mar-12
BMC	220	325	267	84	38	-55%	29	11
Karsan	0	0	75	18	0	n.m.	5	0
MAN	1,180	834	1,216	370	362	-2%	165	126
M. Benz Turk	2,335	1,792	1,919	328	337	3%	188	166
Otokar	76	131	90	2	28	1300%	2	10
Temsa Global	659	468	637	88	157	78%	39	83
TOTAL	**4,470**	**3,550**	**4,204**	**890**	**922**	**4%**	**428**	**396**

Pick-Up (Units)	2009	2010	2011	3M11	3M12	%Chg	Mar-11	Mar-12
BMC	22	1	0	0	0	n.m.	0	0
Ford Otosan	126,806	174,447	210,516	46,425	51,047	10%	17,618	18,986
Karsan	7,101	19,432	15,026	4,444	3,385	-24%	1,448	1,176
Otokar	181	91	264	105	36	-66%	87	16
Temsa Global	108	91	105	26	13	-50%	0	11
Tofaş	97,042	112,840	113,557	31,679	27,310	-14%	10,412	11,033
TOTAL	**231,260**	**306,902**	**339,468**	**82,679**	**81,791**	**-1%**	**29,565**	**31,222**

Truck (Units)	2009	2010	2011	3M11	3M12	%Chg	Mar-11	Mar-12
A. Isuzu	0	4	0	0	0	n.m.	0	0
BMC	340	75	120	31	128	313%	10	56
Ford Otosan	382	547	824	144	35	-76%	79	16
Karsan	115	0	6	0	0	n.m.	0	0
M. Benz Turk	982	1,679	2,816	334	527	58%	125	235
Temsa Global	91	106	146	1	11	1000%	0	8
TOTAL	**1,910**	**2,411**	**3,912**	**510**	**701**	**37%**	**214**	**315**

Source: OSD, TSKB Research

Exhibit: 11 Passenger Car Market In Turkey

Passenger Car Sales

(Units)	2009	2010	2011	3M11	3M12	%Chg	Mar-11	Mar-12	%Chg	Feb-12	Feb-Mar%
Local	126,277	155,634	179,488	37,090	30,704	-17.2%	11,866	9,721	-18.1%	7,190	35.2%
Imports	243,542	354,150	414,031	85,805	66,832	-22.1%	27,138	19,468	-28.3%	13,887	40.2%
Domestic Sales	369,819	509,784	593,519	122,895	97,536	-20.6%	39,004	29,189	-25.2%	21,077	38.5%
Imports as % of Total	65.9%	69.5%	69.8%	69.8%	68.5%		69.6%	66.7%		65.9%	

Passenger Car Imports

(Units)	2009	2010	2011	3M11	3M12	%Chg	Mar-11	Mar-12	%Chg	Feb-12	Feb-Mar%
Volkswagen	26,752	39,822	55,550	11,934	11,572	-3.0%	4,920	5,470	11.2%	3,298	66%
Opel	22,689	39,768	52,624	9,500	7,329	-22.9%	4,773	4,433	-7.1%	1,770	150%
Ford	33,462	55,212	58,807	12,056	7,843	-34.9%	4,746	4,012	-15.5%	2,330	72%
Hyundai	25,091	16,418	17,157	2,143	3,294	53.7%	1,013	1,563	54.3%	897	74%
Toyota	18,637	29,341	26,450	7,170	2,883	-59.8%	3,092	1,353	-56.2%	861	57%
Citroen	6,627	11,462	14,469	3,059	2,433	-20.5%	1,465	1,271	-13.2%	708	80%
Audi	6,251	9,656	12,064	2,390	1,956	-18.2%	1,058	1,080	2.1%	498	117%
Peugeot	13,783	18,851	15,480	3,002	2,003	-33.3%	1,145	969	-15.4%	586	65%
Kia	5,403	8,934	9,714	2,273	1,980	-12.9%	1,072	887	-17.3%	628	41%
Renault	5,908	5,291	7,534	1,471	1,481	0.7%	691	879	27.2%	382	130%
Fiat	6,099	11,215	12,002	2,926	1,252	-57.2%	1,556	674	-56.7%	401	68%
Honda	7,233	5,505	1,894	1,894	843	-55.5%	1,014	281	-72.3%	282	0%
Others	65,607	102,675	130,286	25,987	21,963	-15.5%	11,491	10,605	-7.7%	6,827	55%
Total	**243,542**	**354,150**	**414,031**	**85,805**	**66,832**	**-22.1%**	**38,036**	**33,477**	**-12.0%**	**19,468**	**72%**

Source: ODD, TSKB Research

Exhibit: 12 LCV Market In Turkey

LCV Sales

(Units)	2009	2010	2011	3M11	3M12	%Chg	Mar-11	Mar-12	%Chg	Feb-12	Feb-Mar%
Local	121,417	149,720	158,586	32,106	20,394	-36.5%	12,726	9,919	-22.1%	6,095	62.7%
Imports	65,890	101,409	112,334	26,957	17,823	-33.9%	11,654	7,695	-34.0%	6,040	27.4%
Domestic Sales	187,307	251,129	270,920	59,063	38,217	-35.3%	24,380	17,614	-27.8%	12,135	45.2%
Imports as % of Total	35.2%	40.4%	41.5%	45.6%	46.6%		47.8%	43.7%		49.8%	-6.1%

LCV - Imports

(Units)	2009	2010	2011	3M11	3M12	%Chg	Mar-11	Mar-12	%Chg	Feb-12	Feb-Mar%
Volkswagen	10,601	24,018	26,361	7,083	4,685	-33.9%	2,996	1,989	-33.6%	1,652	20.4%
Renault	13,449	19,109	25,128	5,926	3,760	-36.6%	2,471	1,796	-27.3%	1,138	57.8%
Mercedes	3,025	5,262	8,395	1,892	1,714	-9.4%	872	899	3.1%	480	87.3%
Citroen	3,627	8,780	9,258	1,699	1,168	-31.3%	857	521	-39.2%	458	13.8%
Fiat	2,157	4,141	5,380	1,010	672	-33.5%	329	246	-25.2%	194	26.8%
Nissan	1,376	1,965	1,746	669	306	-54.3%	352	136	-61.4%	114	19.3%
Hyundai	3,281	2,153	2,557	706	281	-60.2%	255	115	-54.9%	83	38.6%
Toyota	1,156	1,539	1,351	366	299	-18.3%	123	115	-6.5%	104	10.6%
Dacia	3,918	5,938	3,402	871	309	-64.5%	456	83	-81.8%	157	-47.1%
Kia	768	718	780	113	163	44.2%	66	78	18.2%	41	90.2%
Opel	2,021	1,804	1,813	439	219	-50.1%	277	57	-79.4%	31	83.9%
Mitsubishi	2,838	3,647	4,640	1,330	618	-53.5%	692	37	-94.7%	382	-90.3%
Ford	1,736	1,889	1,829	518	44	-91.5%	172	11	-93.6%	14	-21.4%
Others	15,937	20,446	19,694	4,335	3,585	-17.3%	1,736	1,612	-7.1%	1,192	35.2%
Total	**65,890**	**101,409**	**112,334**	**26,957**	**17,823**	**-33.9%**	**11,654**	**7,695**	**-34.0%**	**6,040**	**27.4%**

Source: ODD, TSKB Research

TSKB

Research

research@tskb.com.tr
MECLISI MEBUSAN CAD. NO 81
FINDIKLI ISTANBUL 34427, TÜRKİYE
(90) 212 334 50 50 fax: (90) 212 334 52 34

TSKB Research

Cüneyt Demirkaya	*Head of Research*	+90 (212) 334 51 48	demirkayac@tskb.com.tr
Şebnem Mermertaş	*Manager*	+90 (212) 334 53 60	mermertass@tskb.com.tr
Sibel Alpsal	*Assistant Manager*	+90 (212) 334 53 65	alpsala@tskb.com.tr
Gaye Aksongur	*Junior Associate*	+90 (212) 334 54 51	aksongurg@tskb.com.tr