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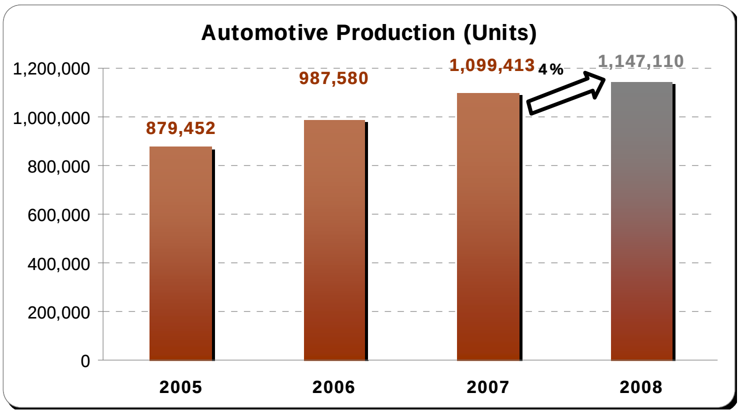
Turkish Automotive Industry

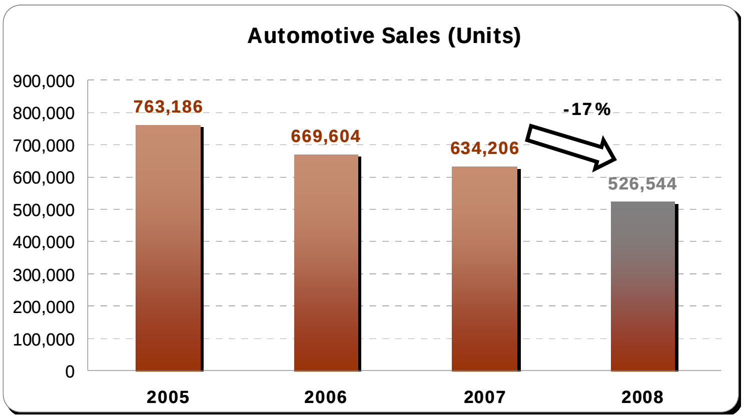
December 2008

Jan 21, 2008



Production

Automotive sector finalized 2008 with 1,147,110 units of production, which indicates a cramped annual growth of 4%. The corresponding year's data came up with a capacity utilization ratio of 78%, eleven percentage point contraction compared to a year ago. Oyak Renault was awarded Automotive Manufacturing Prize 2008 with 286,695 units. ***Since the inventories are mounting, we envisage production slashes to continue and the 2009 year-end production figure will be horizontal to 2008.***

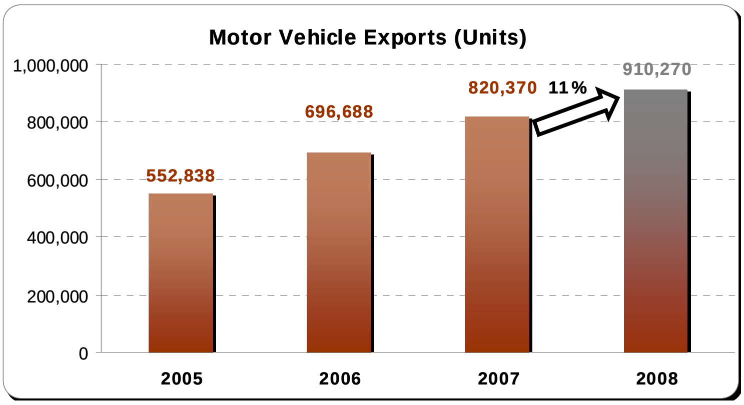


Domestic Retail Sales

Recessionary environment in 2008 reverberated in automotive sales, which waned by 17% y-o-y. In 2008, Ford Otosan was the leader in imported passenger car sales with 25,898 units. ***Corrosion in consumer confidence and hence narrowing demand, within the environment of credit crunch will possibly prevail through 2009, which carries a huge potential that retail sales will decline in 2009.***

Domestic Factory Sales

Domestic factory sales tapered by 17% declining from 277,101 units in 2007 to 229,781 units in 2008. In 2008, the highest sales were recorded by Tofaş with 58,750 units overtaking Ford Otosan which retreated to the second degree with 47,735 units.



Exports

In 2008, total exports upsurged by 11% from 820,370 to 910,270 units according to OSD figures. Oyak-Renault completed 2008 auto-exporters league as a leader with 252,232 units, where Ford-Otosan completed as second with 217,876 units. ***Global recessionary environment seems to continue putting pressure on Turkish export market, hence automotive sector's exports in 2009.***

	2005	2006	2007	2008	%	Dec.07	Dec.08	%
Production	879,452	987,580	1,099,413	1,147,110	4%	102,346	38,482	-62%
Retail Sales	763,186	669,604	634,206	526,544	-17%	106,076	44,419	-58%
Domestic Factory Sales	332,238	288,145	277,101	229,781	-17%	37,103	12,578	-66%
Exports	552,838	696,688	820,370	910,270	11%	73,041	36,516	-50%
CUR	**76%**	**82%**	**89%**	**78%**		**99%**	**32%**	

Production

Automotive sector finalized 2008, a nightmare year for global automotive industry, with 1,147,110 units of production, which indicates a cramped annual growth of 4%. The corresponding year's data came up with a capacity utilization ratio of 78%, eleven percentage point contraction compared to a year ago. The major contributer to production growth was commercial vehicle segment, which upheld by 13% in 2008. Conversely the passenger car segment contributed negatively to production growth downsliding by 2%.

Compared to November figures, 35% decline was observed in automotive production which was stemmed from equal deterioration in both passenger cars and commercial vehicle segments in December. Similar to the previous month, the squeeze in December production could again be attributed to production slashes by major auto producers such as Tofaş, Ford Otosan and Hyundai Assan. Considering December 2007, the drop becomes more dramatic hitting down by 62% where capacity usage ratio significantly downslided from 99% to 32% in December 2008.

Oyak Renault was awarded 2008 Automotive Manufacturing Prize with 286,695 units. Although the production cut between December 20 and January 12, Ford Otosan remained the second with 268,761 units in 2008. Meanwhile, even though Tofaş seemed to catch up with Ford Otosan, it listed as the third with 267,436 units which also halted production between December 27 and January 12, whose impact would probably be more apparent in January 2009 figures.

Since the inventories are mounting, we envisage production slashes to continue and the 2009 year-end production figure will be horizontal to 2008.

Exhibit: 1 Automotive Production in Turkey

(Units)	2005	2006	2007	2008	%	Dec.07	Dec.08	%	Nov.08	Dec-Nov %
Passenger Car	**453,663**	**545,682**	**634,883**	**621,567**	**-2%**	**55,991**	**20,500**	**-43%**	**31,681**	**-35%**
Commercial Vehicle	**425,789**	**441,898**	**464,530**	**525,543**	**13%**	**46,355**	**17,982**	**-41%**	**27,401**	**-34%**
Minibus	26,162	20,728	21,999	21,123	**-4%**	2,804	886	**-45%**	1,539	**-42%**
Midibus	7,109	8,263	9,305	10,660	**15%**	1,435	775	**-55%**	639	**21%**
Bus	5,406	6,019	6,945	7,526	**8%**	682	607	**1%**	687	**-12%**
Pick-Up	349,885	369,862	391,737	449,434	**15%**	38,638	13,278	**-44%**	21,656	**-39%**
Truck	37,227	37,026	34,544	36,800	**7%**	2,796	2,436	**3%**	2,880	**-15%**
TOTAL	**879,452**	**987,580**	**1,099,413**	**1,147,110**	**4%**	**102,346**	**38,482**	**-62%**	**59,082**	**-35%**
CUR (%)	**73%**	**81%**	**89%**	**78%**		**99%**	**32%**		**48%**	

Source: Automotive Manufacturers Association (OSD), TSKB Research

Exhibit: 2 Automotive Production by manufacturer

	P.Car	Minibus	Bus	Pick Up	Truck	Total
Oyak Renault	286,695					286,695
Ford Otosan		17,844		245,054	5,863	268,761
Tofas	76,688			190,748		267,436
Toyota	126,521					126,521
Hyundai Assan	81,590					81,590
Honda Turkiye	50,073					50,073
M.Benz Turk			3,510		17,290	20,800
Karsan		1,905		3,915	1,057	11,230
A. Isuzu				3,796	3,469	10,007
B.M.C		863	1,098	1,124	5,600	8,736
Temsa			897	4,105	3,521	10,542
Otokar		511	325	692		3,023
M.A.N			1,696			1,696
TOTAL	**621,567**	**21,123**	**7,526**	**449,434**	**36,800**	**1,147,110**

Source: Automotive Producers Association (OSD), TSKB Research

Domestic Retail Sales

Recessionary environment in 2008 reverberated in automotive sales, which waned by 17% y-o-y, from 634,206 to 526,544 units. Locally manufactured vehicle sales deteriorated by 21% where imported vehicle sales declined by 14%. In 2008, the share of imports in total automotive sales went up to 58.1% from 54.7%.

Comparing monthly figures, after 20% contraction in November, both local and imported vehicle sales rebounded in December, jumping by 58%, mainly attributed to year-end sales. However, when y-o-m changes are considered, the plunge in locally manufactured and imported vehicle sales become gloomy with 62% and 55% dives, respectively. Accordingly, December retail sales declined by 58% compared to the same month of the previous year.

In 2008, Ford Otosan was the leader in imported passenger car sales with 25,898 units. While Opel was listed as the second automotive seller with 24,804, Volkswagen was the third with 21,136 units. In imported LCV sales, despite 25% annual decline, Volkswagen sustained its leadership in 2008 with 18,124 units which was followed by Renault and Hyundai with 15,815 and 5,116 units respectively.

Corrosion in consumer confidence and hence narrowing demand, within the environment of credit crunch will possibly prevail through 2009. Therefore, it carries a huge potential that retail sales will decline in 2009, which we prognosticate 20%-

Exhibit: 3 Automotive Sales in Turkey (Retail)

(Units)	2005	2006	2007	2008	%	Dec.07	Dec.08	%	Nov.08	Dec-Nov %
Local	325,072	285,430	278,454	220,457	-21%	48,057	18,361	-62%	11,625	58%
Import	438,114	384,174	355,752	306,087	-14%	58,019	26,058	-55%	16,527	58%
Domestic Sales	763,186	669,604	634,206	526,544	-17%	106,076	44,419	-58%	28,152	58%
Imports as % of Total	57.4%	57.4%	56.1%	58.1%		54.7%	58.7%		56.6%	

Source: Automotive Manufacturers Association (OSD), TSKB Research

Domestic Factory Sales

Domestic factory sales tapered by 17% declining from 277,101 units in 2007 to 229,781 units in 2008. In 2008, the passenger car sales declined by 16% while commercial vehicle sales decreased by 18%.

Comparing m-o-m figures, in December, domestic factory sales improved by 11% after 35% deterioration in November. This could be mainly attributed to 30% growth in commercial vehicle segment which was supported by all sub-segments, except midibus.

In 2008, the highest sales were recorded by Tofaş with 58,750 units overtaking Ford Otosan which retreated to the second degree with 47,735 units. Oyak-Renault preserved its third degree with 41,746 units in 2008.

Exhibit: 4 Domestic Automotive Sales (Wholesales Figures)

(Units)	2005	2006	2007	2008	%	Dec.07	Dec.08	%Chg	Nov.08	Dec-Nov %
Passenger Car	**135,585**	**115,681**	**121,181**	**102,020**	**-16%**	**15,852**	**4,833**	**-70%**	**5,351**	**-10%**
Commercial Vehicle	**196,653**	**172,464**	**155,920**	**127,761**	**-18%**	**21,251**	**7,745**	**-64%**	**5,961**	**30%**
Minibus	10,831	8,530	8,197	6,126	-25%	1,271	342	**-73%**	315	**9%**
Midibus	5,180	5,374	7,006	6,037	-14%	1,012	256	**-75%**	319	**-20%**
Bus	1,736	1,694	1,596	1,945	22%	242	259	**7%**	152	**70%**
Pick-Up	145,878	124,607	113,332	91,898	-19%	15,970	5,449	**-66%**	4,206	**30%**
Truck	33,028	32,259	25,789	21,755	-16%	2,756	1,439	**-48%**	969	**49%**
TOTAL	**332,238**	**288,145**	**277,101**	**229,781**	**-17%**	**37,103**	**12,578**	**-66%**	**11,312**	**11%**

Source: OSD, TSKB Research

Exports...

According to Turkish Export Association (TIM), motor vehicles, parts and accessories sector was the leader with $27.6bn amounted exports with the share of 19.40% in Turkey's overall exports as of December 2008. Compared to 2007, exports of motor vehicles, parts and accessories increased by 15.73%. In 2008, Ford Otosan, Oyak-Renault, Tofaş and Toyota were in top ten exporter companies.

In 2008, total exports upsurged by 11% rising from 820,370 to 910,270 units according to OSD figures. During the time, despite 67% and 27% contraction in minibus and midibus sub-segments, commercial vehicle segment grew by 22%, whereas passenger car segment only expanded by 4%.

The motor vehicle exports shrank dramatically by 50% in December 2008, compared to same month of the previous year, due to significant dwindles in both passenger cars and and commercial vehicles by 44% and 59%, in turn. Compared to November figures, exports narrowed by 22% in December 2008.

Oyak-Renault completed 2008 auto-exporters league as a leader with 252,232 units where Ford-Otosan, the leader of 2007, moved to the second degree with 217,876 units. Tofaş outpaced Toyota, the third exporter of 2007, and uprose to the third degree with 209,443 units.

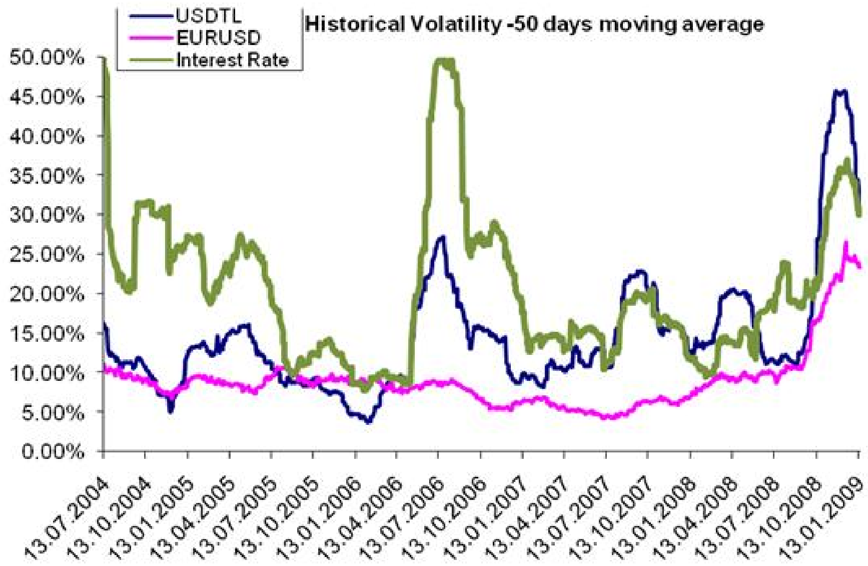
Global recessionary environment seems to put pressure on Turkish export market, hence automotive sector's exports in 2009. Thus, we may encounter acute annual drop unless export markets will enter a recovery period.

Exhibit: 5 Motor Vehicle Export Figures

(Units)	2005	2006	2007	2008	%	Dec.07	Dec.08	%Chg	Nov.08	Dec-Nov %
Passenger Car	**319,825**	**430,420**	**504,353**	**525,301**	**4%**	**44,173**	**24,703**	**-44%**	**27,397**	**-10%**
Commercial Vehicle	**233,013**	**266,268**	**316,017**	**384,969**	**22%**	**28,868**	**11,813**	**-59%**	**19,327**	**-39%**
Minibus	3,720	1,809	2,695	891	-67%	129	40	-69%	20	100%
Midibus	1,935	2,168	2,987	2,180	-27%	774	207	-73%	103	101%
Bus	3,830	4,125	5,352	5,510	3%	505	407	-19%	492	-17%
Pick-Up	218,467	254,159	295,585	366,646	24%	26,592	10,768	-60%	18,143	-41%
Truck	5,061	4,007	9,398	9,742	4%	868	391	-55%	569	-31%
TOTAL	**552,838**	**696,688**	**820,370**	**910,270**	**11%**	**73,041**	**36,516**	**-50%**	**46,724**	**-22%**

Source: OSD, TSKB Research

Exhibit below depicts the historical volatilities of TL interest rtaes (comp. market benchmark), the EURUSD cross and the USDTL nominal exchange rate. Clearly, the TL-denominated domestic interest rate has displyaed the highest historical volatility almost throughout, continually over the period chosen. Ordinarily, we would claim based on the Christiano-Fitzgerald bandpass filter that the USDTL exchange rate would target 1.45 fundamentally, but adding the seasonal component the forecast range would be 1.55-1.60 for 2009. However, there are quite a few caveats that need to be mentioned here.



Suppose the IMF agreement is signed without surprise and in the short run Obama the Rescuer strives to save the world, and God bless, America. Is it still possible to see the exchange rtae equilibrate above 1.8 rather than being contained in the 1.5-1.7 box? It is rather hard to forecast, and even to guess, since the data set pertaining to the pre-2007 period, in fact perhaps to the pre-Lehman period, should be seen as mostly irrrelevant. A structural break in the memory of macro variables took place after 2007.

What could go wrong? A draft mickey-mouse economy type doomsday scenario could be something like this. (1) Obama begins fast and spends the money. However, US and European banks write down assets at almost the same size, on a par with the rescue package. (2) Dow slides down below 7000 as a result. (3) EMs get hit hard, and FX liquidity squeezes especially given that Turkey's real sector is hevily indebted although the net short-term short position is far from huge. (4) As growth is curtailed further, tax collections fall short of targets and the budget deficit soars after the elections. T-bills get hit, and the nominal exchange rate overshoots. (5) However, in deep recession, EM central bankjs cannot raise their policy rates. A dilemma occurs. (6) As Obama struggles hard to come to terms with economic realities, and as new rescue packages get to the stage under limelights, the world dives into deep-and-synchronized recession-cum-deflation. The exchange rate surpasses 1.8, and even get over 2.00.

Although this is not our base case scenario, we cannot rule that possibility altogether either.

Exhibit: 6 Breakdown of Exports by Local Manufacturer - Summary

Export	2005	2006	2007	2008	%	Dec.07	Dec.08	%Chg	Nov.08	Dec-Nov %
Ford Otosan	162,675	184,606	221,741	217,876	-2%	16,719	5,716	-66%	7,910	-28%
Oyak-Renault	123,162	177,411	204,428	252,232	23%	18,837	12,479	-34%	10,245	22%
Toyota	144,058	160,479	154,386	119,586	-23%	11,615	3,458	-70%	6,392	-46%
Tofaş	88,020	123,061	146,177	209,443	43%	17,078	8,937	-48%	13,622	-34%
Hyundai	20,322	34,511	69,224	61,000	-12%	5,265	3,589	-32%	4,559	-21%
Mercedes-Benz Turk	5,045	3,903	8,708	9,083	4%	811	356	-56%	568	-37%
Honda Türkiye	2,992	5,692	7,732	34,926	352%	1,512	1,446	-4%	2,992	-52%
MAN Türkiye	1,349	1,874	1,699	1,538	-9%	183	152	-17%	176	-14%
BMC	1,146	712	1,524	1,189	-22%	106	54	-49%	55	-2%
Otokar	1,099	1,276	1,115	619	-44%	93	128	38%	66	94%
Temsa	970	1,106	1,151	1,245	8%	145	160	10%	97	65%
Karsan	366	394	1,632	482	-70%	550	0	-100%	0	-
A. Isuzu	767	711	750	1,042	39%	125	41	-67%	42	-2%
Grand Total	552,838	696,688	820,370	910,270	11%	73,041	36,516	-50%	46,724	-22%

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

	2005	2006	2007	2008	%	Dec.07	Dec.08	% Chg	Nov.08	Dec-Nov %
Tofaş	73,140	55,806	63,296	58,750	-7%	9,198	3,266	-64%	2,997	9%
Toyota	15,170	16,270	5,533	6,437	16%	517	302	-42%	637	-53%
Oyak-Renault	57,056	50,817	54,896	41,746	-24%	6,643	408	-94%	1,084	-62%
Ford Otosan	82,444	71,572	67,703	47,735	-29%	10,702	3,423	-68%	1,524	125%
Hyundai	39,236	26,175	22,085	19,687	-11%	2,393	1,219	-49%	1,579	-23%
Mercedes-Benz Turk	9,382	10,795	10,593	9,521	-10%	997	817	-18%	438	87%
MAN Türkiye	823	625	353	237	-33%	26	69	165%	50	38%
Honda Türkiye	9,056	12,634	15,580	15,015	-4%	1,980	1,473	-26%	1,109	33%
A. Isuzu	6,150	6,165	7,847	7,133	-9%	965	453	-53%	320	42%
Otoyol	3,045	3,134	686	25	-96%	22	0	-100%	0	-
Karsan	12,777	11,923	8,376	6,937	-17%	1,351	246	-82%	199	24%
Temsa	7,251	7,332	8,223	7,916	-4%	1,000	392	-61%	840	-53%
BMC	11,731	11,013	9,081	5,986	-34%	1,015	205	-80%	323	-37%
Otokar	2,486	2,402	2,737	2,656	-3%	294	305	4%	212	44%
Grand Total	332,238	288,145	277,101	229,781	-17%	37,103	12,578	-66%	11,312	11%

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

	2005	2006	2007	2008	%	Dec.07	Dec.08	% Chg	Nov.08	Dec-Nov %
Tofaş	161,160	178,867	209,473	268,193	28%	26,276	12,203	-54%	16,619	-27%
Toyota	159,228	176,749	159,919	126,023	-21%	12,132	3,760	-69%	7,029	-47%
Oyak-Renault	180,218	228,228	259,324	293,978	13%	25,480	12,887	-49%	11,329	14%
Ford Otosan	245,119	256,178	289,444	265,611	-8%	27,421	9,139	-67%	9,434	-3%
Hyundai	59,558	60,686	91,309	80,687	-12%	7,658	4,808	-37%	6,138	-22%
Mercedes-Benz Turk	14,427	14,698	19,301	18,604	-4%	1,808	1,173	-35%	1,006	17%
MAN Türkiye	2,172	2,499	2,052	1,775	-13%	209	221	6%	226	-2%
Honda Türkiye	12,048	18,326	23,312	49,941	114%	3,492	2,919	-16%	4,101	-29%
A. Isuzu	6,917	6,876	8,597	8,175	-5%	1,090	494	-55%	362	36%
Otoyol	3,896	4,059	789	34	-96%	24	0	-100%	0	-
Karsan	13,143	12,317	10,008	7,419	-26%	1,901	246	-87%	199	24%
Temsa	8,221	8,438	9,374	9,161	-2%	1,145	552	-52%	937	-41%
BMC	12,877	11,725	10,605	7,175	-32%	1,121	259	-77%	378	-31%
Otokar	3,585	3,678	3,852	3,275	-15%	387	433	12%	278	56%
Grand Total	885,076	984,833	1,097,471	1,140,051	4%	110,144	49,094	-55%	58,036	-15%

Source: OSD, TSKB Research

Exhibit: 9 Breakdown of Domestic Sales by Manufacturer

Passenger Cars (Units)	2005	2006	2007	2008	%	Dec.07	Dec.08	%Chg	Nov.08	Dec-Nov %
Honda Türkiye	9,056	12,634	15,580	15,015	-4%	1,980	1,473	-26%	1,109	-25%
Hyundai Assan	22,745	15,529	16,667	19,687	18%	2,392	1,219	-49%	1,579	30%
O. Renault	57,056	50,817	54,896	41,746	-24%	6,643	408	-94%	1,084	166%
Tofaş	31,558	20,431	28,505	19,135	-33%	4,320	1,431	-67%	942	-34%
Toyota	15,170	16,270	5,533	6,437	16%	517	302	-42%	637	111%
TOTAL	**135,585**	**115,681**	**121,181**	**102,020**	**-16%**	**15,852**	**4,833**	**-70%**	**5,351**	**-10%**

Minibus (Units)	2005	2006	2007	2008	%	Dec.07	Dec.08	%Chg	Nov.08	Dec-Nov %
BMC	924	914	1,237	758	-39%	98	6	-94%	27	-78%
Ford Otosan	7,227	4,861	4,677	3,617	-23%	695	276	-60%	141	96%
Karsan	991	1,618	1,746	1,211	-31%	434	0	-	50	-
Otokar	595	438	313	540	73%	43	60	40%	97	-38%
TOTAL	**10,831**	**8,530**	**8,197**	**6,126**	**-25%**	**1,271**	**342**	**-73%**	**315**	**9%**

Midibus (Units)	2005	2006	2007	2008	%	Dec.07	Dec.08	%Chg	Nov.08	Dec-Nov %
A.Isuzu	1,473	1,107	1,573	1,515	-4%	263	83	-68%	65	28%
Karsan	668	1,345	2,718	1,816	-33%	418	0	-	115	-100%
Otokar	725	757	1,235	1,321	7%	155	67	-57%	78	-14%
Temsa	857	902	1,123	1,360	21%	154	106	-31%	61	74%
TOTAL	**5,180**	**5,374**	**7,006**	**6,037**	**-14%**	**1,012**	**256**	**-75%**	**319**	**-20%**

Bus

Bus (Units)	2005	2006	2007	2008	%	Dec.07	Dec.08	%Chg	Nov.08	Dec-Nov %
BMC	338	263	343	501	46%	96	42	-56%	38	11%
MAN	343	457	353	237	-33%	26	69	165%	50	38%
M. Benz Turk	800	846	689	775	12%	78	102	31%	42	143%
Otokar	0	0	49	249	408%	21	36	71%	20	80%
Temsa	255	128	162	183	13%	21	10	-52%	2	400%
TOTAL	**1,736**	**1,694**	**1,596**	**1,945**	**22%**	**242**	**259**	**7%**	**152**	**70%**

Pick-Up (Units)	2005	2006	2007	2008	%	Dec.07	Dec.08	%Chg	Nov.08	Dec-Nov %
A. Isuzu	1,957	2,244	3,155	3,106	-2%	321	194	-40%	178	-8%
BMC	4,643	3,575	2,655	1,122	-58%	275	14	-95%	21	50%
Ford Otosan	65,993	59,508	58,561	41,210	-30%	9,454	3,008	-68%	1,257	-58%
Karsan	11,118	8,960	3,912	2,463	-37%	499	142	-72%	0	-
Otokar	1,166	1,207	1,140	546	-52%	75	142	89%	17	-88%
Temsa	3,370	3,424	3,906	3,836	-2%	468	114	-76%	678	495%
Tofaş	41,582	35,375	34,791	39,615	14%	4,878	1,835	-62%	2,055	12%
TOTAL	**145,878**	**124,607**	**113,332**	**91,898**	**-19%**	**15,970**	**5,449**	**-66%**	**4,206**	**30%**

Truck (Units)	2005	2006	2007	2008	%	Dec.07	Dec.08	%Chg	Nov.08	Dec-Nov %
A. Isuzu	2,720	2,814	3,119	2,512	-19%	381	176	-54%	77	129%
BMC	5,826	6,261	4,846	3,605	-26%	546	143	-74%	237	-40%
Ford Otosan	9,224	7,203	4,465	2,908	-35%	553	139	-75%	126	10%
M. Benz Turk	8,582	9,949	9,904	8,746	-12%	919	715	-22%	396	81%
Temsa	2,769	2,878	3,032	2,537	-16%	357	162	-55%	99	64%
TOTAL	**33,028**	**32,259**	**25,789**	**21,755**	**-16%**	**2,756**	**1,439**	**-48%**	**969**	**49%**

Source: OSD, TSKB Research

Exhibit: 10 Breakdown of Exports by Manufacturer

Passenger Car (Units)	2005	2006	2007	2008	%	Dec.07	Dec.08	%Chg	Nov.08	Dec-Nov %
Honda Türkiye	2,992	5,692	7,732	34,926	352%	1,512	1,446	-4%	2,992	-52%
Hyundai Assan	8,448	27,296	64,593	61,000	-6%	5,234	3,589	-31%	4,559	-21%
O. Renault	123,162	177,411	204,428	252,232	23%	18,837	12,479	-34%	10,245	22%
Tofaş	41,165	59,542	73,214	57,557	-21%	6,975	3,731	-47%	3,209	16%
Toyota	144,058	160,479	154,386	119,586	-23%	11,615	3,458	-70%	6,392	-46%
TOTAL	**319,825**	**430,420**	**504,353**	**525,301**	**4%**	**44,173**	**24,703**	**-44%**	**27,397**	**-10%**

Minibus (Units)	2005	2006	2007	2008	%	Dec.07	Dec.08	%Chg	Nov.08	Dec-Nov %
BMC	0	2	0	31	-		0	-	0	-
Ford Otosan	1,420	551	672	860	28%	120	40	-67%	20	100%
Hyundai	2,266	1,255	2,021		-	7		-		-
TOTAL	**3,720**	**1,809**	**2,695**	**891**	**-67%**	**129**	**40**	**-69%**	**20**	**100%**

Midibus (Units)	2005	2006	2007	2008	% Chg	Dec.07	Dec.08	% Chg	Nov.08	Dec-Nov %
A. Isuzu	726	680	728	1,032	42%	125	41	-67%	42	-2%
Karsan	331	393	1,630	476	-71%	548	0	-	0	-
Otokar	41	167	226	345	53%	58	112	93%	43	160%
Otoyol	604	578	100	9	-91%	2	0	-	0	-
Temsa	233	350	303	318	5%	41	54	32%	18	200%
TOTAL	**1,935**	**2,168**	**2,987**	**2,180**	**-27%**	**774**	**207**	**-73%**	**103**	**101%**

Bus (Units)	2005	2006	2007	2008	% Chg	Dec.07	Dec.08	% Chg	Nov.08	Dec-Nov %
BMC	383	348	542	579	7%	42	15	-64%	27	-44%
MAN	1,309	1,874	1,699	1,538	-9%	183	152	-17%	176	-14%
M.Benz Turk	1,536	1,222	2,415	2,670	11%	183	149	-19%	251	-41%
Temsa	602	681	696	662	-5%	97	77	-21%	38	103%
TOTAL	**3,830**	**4,125**	**5,352**	**5,510**	**3%**	**505**	**407**	**-19%**	**492**	**-17%**

Pick-Up (Units)	2005	2006	2007	2008	%	Dec.07	Dec.08	%Chg	Nov.08	Dec-Nov %
Ford Otosan	160,907	183,548	219,062	214,410	-2%	16,422	5,551	-66%	7,690	-28%
Otokar	1,058	1,109	889	213	-76%	35	2	-	23	-91%
Temsa	19	13	60	124	107%	7	9	-	17	-47%
Tofaş	46,855	63,519	72,963	151,886	108%	10,103	5,206	-48%	10,413	-50%
TOTAL	**218,467**	**254,159**	**295,585**	**366,646**	**24%**	**26,592**	**10,768**	**-60%**	**18,143**	**-41%**

Truck (Units)	2005	2006	2007	2008	% Chg	Dec.07	Dec.08	% Chg	Nov.08	Dec-Nov %
A. Isuzu	41	29	22	10	-55%		0	-	0	-
BMC	756	359	981	572	-42%	63	39	-38%	28	39%
Ford Otosan	348	507	2,007	2,606	30%	177	125	-29%	200	-38%
M.Benz Turk	3,509	2,681	6,293	6,413	2%	628	207	-67%	317	-35%
Temsa	116	62	92	141	53%	0	20	-	24	-17%
TOTAL	**5,061**	**4,007**	**9,398**	**9,742**	**4%**	**868**	**391**	**-55%**	**569**	**-31%**

Source: OSD, TSKB Research

Exhibit: 11 Passenger Car Market In Turkey

Passenger Car Sales

(Units)	2005	2006	2007	2008	%	Dec.07	Dec.08	%Chg	Nov.08	Dec-Nov %
Local	136,708	117,725	120,740	99,205	-18%	21,975	7,858	-64%	5,639	39%
Imports	301,889	255,494	236,725	206,793	-13%	39,770	18,021	-55%	11,562	56%
Domestic Sales	438,597	373,219	357,465	305,998	-14%	61,745	25,879	-58%	17,201	50%
Imports as % of Total	68.8%	68.5%	66.2%	67.6%		64.4%	69.6%		67.2%	4%

Passenger Car Imports

(Units)	2005	2006	2007	2008	% Chg	Dec.07	Dec.08	% Chg	Nov.08	Dec-Nov %
Ford	46,213	38,171	26,223	25,898	-1%	6,533	1,996	-69%	1,526	31%
Opel	37,320	28,171	22,713	24,804	9%	5,048	2,282	-55%	1,392	64%
Volkswagen	31,508	27,624	22,296	21,136	-5%	4,443	2,198	-51%	1,254	75%
Toyota	12,759	13,400	20,478	20,173	-1%	3,048	2,297	-25%	1,164	97%
Peugeot	22,313	17,585	11,374	11,752	3%	2,043	865	-58%	522	66%
Kia	11,484	11,689	8,763	7,028	-20%	1,556	280	-82%	250	12%
Hyundai	21,700	18,080	8,577	9,583	12%	1,206	579	-52%	332	74%
Citroen	9,926	9,718	7,001	6,563	-6%	1,491	581	-61%	305	90%
Fiat	4,283	11,592	6,915	6,488	-6%	1,726	625	-64%	325	92%
Audi	4,689	4,928	5,225	5,484	5%	893	478	-46%	389	23%
Honda	8,627	6,259	5,210	5,984	15%	924	494	-47%	289	71%
Renault	19,142	7,840	4,851	5,484	13%	779	605	-22%	466	30%
Others	71,925	60,437	93,280	46,484	-50%	10,080	4,741	-53%	3,348	42%
Total	301,889	255,494	236,725	206,793	-13%	39,770	18,021	-55%	11,562	56%

Source: OSD, TSKB Research

Exhibit: 12 LCV Market In Turkey

LCV Sales

(Units)	2005	2006	2007	2008	%	Dec.07	Dec.08	%Chg	Nov.08	Dec-Nov %
Local	147,426	129,075	128,965	96,957	-25%	22,410	8,726	-61%	4,573	91%
Imports	124,385	115,558	108,332	91,068	-16%	16,771	7,473	-55%	4,479	67%
Domestic Sales	271,811	244,633	237,297	188,025	-21%	39,181	16,199	-59%	9,052	79%
Imports as % of Total	45.8%	47.2%	45.7%	48.4%		42.8%	46.1%		49.5%	

LCV - Imports

(Units)	2005	2006	2007	2008	% Chg	Dec.07	Dec.08	% Chg	Nov.08	Dec-Nov %
Volkswagen	32,743	31,625	24,114	18,124	-25%	4,128	1,020	-81%	788	29%
Renault	31,428	25,603	19,259	15,815	-18%	3,514	2,264	-67%	1,155	96%
Hyundai	10,623	8,972	5,935	5,116	-14%	521	353	-59%	213	66%
Opel	9,137	6,776	4,628	4,190	-9%	831	412	-80%	168	145%
Citroen	4,828	5,030	4,500	4,063	-10%	715	290	-74%	185	57%
Mitsubishi	3,934	4,579	4,534	5,794	28%	881	750	-69%	277	171%
Mercedes	5,425	5,552	4,244	3,597	-15%	719	162	-83%	121	34%
Fiat	4,300	3,327	4,049	2,807	-31%	487	98	-71%	141	-30%
Kia	5,624	3,491	2,847	2,180	-23%	852	48	-95%	45	7%
Ford	3,985	3,904	2,684	2,982	11%	664	295	-82%	118	150%
Nissan	3,969	3,306	2,308	1,818	-21%	462	210	-87%	62	239%
Toyota	1,808	1,726	1,798	1,674	-7%	275	64	-63%	103	-38%
Dacia	241	1	3,705	3,992	8%	1,558	434	-80%	316	37%
Others	6,581	11,667	23,727	18,916	-20%	1,164	1,073	-8%	787	27%
Total	124,626	115,559	108,332	91,068	-16%	16,771	7,473	-55%	4,479	40%

Source: OSD, TSKB Research

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