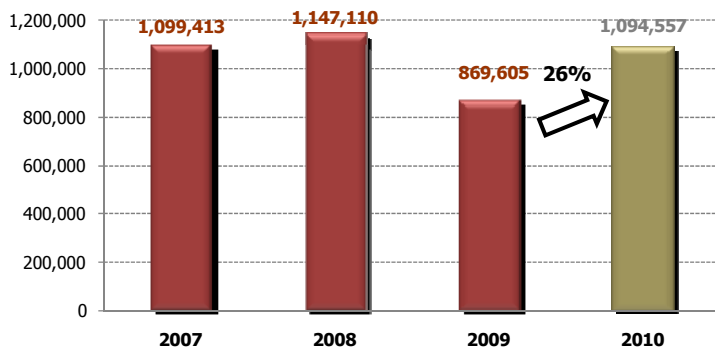


Turkish Automotive Industry

Dec 2010

Jan 28, 2010

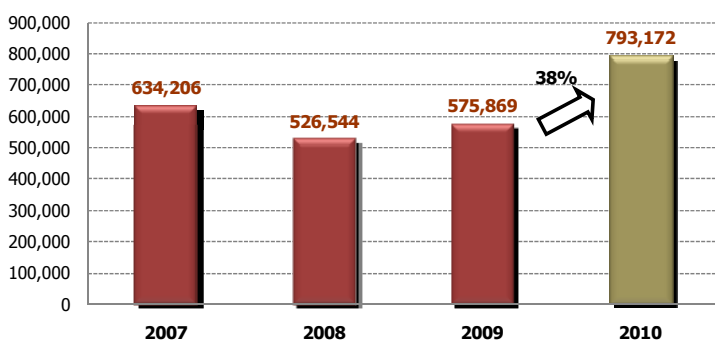
Automotive Production (Units)



Production

Automotive sector consummated 2010, a glittering year for the Turkish automotive industry, with 1,094,557 units of production (excluding tractors), which points to 26% annual growth. Capacity utilisation ratio materialised as 72% as of year-end 2010, which is 15 percentage points higher than 2009's CUR. In December 2010, 111,792 units of automotive were manufactured, which showcases the highest monthly production since July 2008. Tofaş merited the 2010 Automotive Manufacturing Award with 312,245 units of production.

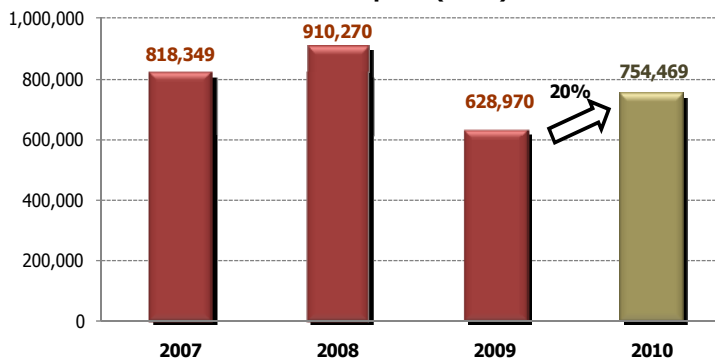
Automotive Sales (Units)



Domestic Retail Sales

The upside trend in the automotive demand has been sustained throughout 2010, (particularly in passenger cars). After a slowdown in the first months of 2010, which is mostly attributed to the positive effects of the credit expansion, growth resumed. Therefore, retail sales peaked at its all-time high not only in December but also annually. Domestic sales attained 793K units, posting 38% hike annually in 2010. Domestic retail sales reached its record level in December –with 154,734 units-.

Motor Vehicle Exports (Units)



Domestic Factory Sales

Domestic factory sales swelled annually by 124% to 341,638 units of vehicle in 2010. Wholesale figures of passenger cars and commercial vehicles posted almost the same growth rate. Pick-up and truck sales were the main contributors in 2010. In December, domestic factory sales indicated a 42% upsurge compared to the same month of the previous year.

Exports

The motor vehicles, parts, and accessories sector completed 2010 as leader with \$17.4bn exports and 15.6% share in Turkey's overall exports. In 2010, total automotive exports materialised as 754,469 units, climbing by 20%. Oyak-Renault continued to be the captain of the automotive export nautical in 2010 with 233,057 of exports.

	2007	2008	2009	2010	%	Dec.09	Dec.10	%
Production	1,099,413	1,147,110	869,605	1,094,557	26%	93,770	111,792	19%
Retail Sales	634,206	526,544	575,869	793,172	38%	91,386	154,734	69%
Domestic Factory Sales	276,408	229,781	255,176	341,636	34%	38,362	54,390	42%
Exports	818,349	910,270	628,970	754,469	20%	68,158	70,382	3%
CUR	89%	78%	57%	72%		74%	89%	

Production

Automotive sector consummated 2010, a glittering year for the Turkish automotive industry, with 1,094,557 units of production (excluding tractors), which points to 26% annual growth. Capacity utilisation ratio materialised as 72% as of year-end 2010, which is 15 percentage points higher than 2009's CUR. Commercial vehicle production continued to exhibit a better performance compared to passenger car manufacturing as it did throughout 2009. Commercial vehicles posted 37% y-o-y growth mainly due to pick-up, minibus and truck sub-segments', whereas passenger cars grew only by 18%.

In December 2010, 111,792 units of automotive were manufactured, which showcases the highest monthly production since July 2008. Automotive production surged by 19% in the corresponding month compared to December 2009. Commercial vehicle production posted a y-o-m increase of 23%, where the passenger cars outturn soared by 16%. The CUR ascended by 15 percentage points to 89% in December 2010 compared to the same month of the previous year.

Monthly changes (m-o-m) highlighted a production jump of 25%, and passenger car and commercial vehicle production replicated the same performance with 25% growth.

Tofaş merited the 2010 Automotive Manufacturing Award with 312,245 units of production, where the 2010 Passenger Car Manufacturing Prize was deserved by Oyak Renault, which produced 307,083 units.

Exhibit: 1 Automotive Production in Turkey

(Units)	2007	2008	2009	2010	%	Dec.09	Dec.10	%	Nov.10	Dec-Nov%
Passenger Car	634,883	621,567	510,931	603,394	18%	48,917	56,646	16%	45,453	25%
Commercial Vehicle	464,530	525,543	358,674	491,163	37%	44,853	55,146	23%	44,189	25%
<i>Minibus</i>	21,999	21,123	11,829	16,978	44%	1,429	1,918	34%	1,839	4%
<i>Midibus</i>	9,305	10,605	2,624	2,658	1%	497	373	-25%	227	64%
<i>Bus</i>	6,945	7,581	5,931	5,268	-11%	477	581	22%	417	39%
<i>Pick-Up</i>	391,737	449,434	330,044	442,408	34%	41,320	48,854	18%	38,816	26%
<i>Truck</i>	34,544	36,800	8,246	23,851	189%	1,130	3,420	203%	2,890	18%
TOTAL	1,099,413	1,147,110	869,605	1,094,557	26%	93,770	111,792	19%	89,642	25%
CUR (%)	89%	78%	57%	72%		74%	89%		74%	

Source: Automotive Manufacturers Association (OSD), TSKB Research

Exhibit: 2 Automotive Production by manufacturer (2010)

	P.Car	Minibus	Midibus	Bus	Pick Up	Truck	Total
Tofaş	115,720				196,525		312,245
Oyak Renault	307,083						307,083
Ford Otosan		14,895			222,303	4,872	242,070
Toyota	83,286						83,286
Hyundai Assan	77,000						77,000
Karsan		1,797			21,702	1,220	24,719
Honda Türkiye	20,305						20,305
M.Benz Turk				2,462		12,018	14,480
Temsa			579	720	603	1,465	3,367
B.M.C				575		2,767	3,342
A.Isuzu			1,090		693	1,509	3,292
Otokar		286	989	379	582		2,236
M.A.N				1,132			1,132
TOTAL	603,394	16,978	2,658	5,268	442,408	23,851	1,094,557

Source: Automotive Manufacturers Association (OSD), TSKB Research

Domestic Retail Sales

The upside trend in the automotive demand has been sustained throughout 2010, (particularly in passenger cars). After a slowdown in the first months of 2010, which is mostly attributed to the positive effects of the credit expansion, growth resumed. Therefore, retail sales peaked at its all-time high not only in December but also annually.

Domestic sales attained 793K units, posting 38% hike annually in 2010. Passenger cars and LCV sales exhibited a growth of 38% and 34% respectively, where HCV attained 27% growth. Increasing demand for commercial vehicles, and hence for investment goods, signal a positive outlook for both the industry and the economy. A hike in automatic demand raised the import appetite, where the quantum of imported vehicles in total sales eventuated as 58.7% in 2010, which was 54.5% a year ago.

Comparing monthly figures, passenger car sales showed 74% y-o-m growth where the commercial vehicle vending mounted by 158%. Also, imported vehicle sales nearly doubled in December 2010 compared to a year ago.

Domestic retail sales reached its record level in December –with 154,734 units- a figure that is twice as high as November sales.

The 2010 Imported Automotive Sales Oscar goes to Volkswagen with 63,840 units where Ford Otosan completed 2010 as a leader within imported passenger car sales, who sold 55,212 units.

Exhibit: 3 Automotive Sales in Turkey (Retail)										
(Units)	2007	2008	2009	2010	%	Dec.09	Dec.10	%	Nov.10	Dec-Nov%
Local	278,454	220,457	261,948	327,764	25%	45,021	62,615	39%	30,711	104%
Import	355,752	306,087	313,921	465,408	48%	46,365	92,119	99%	46,695	97%
Domestic Sales	634,206	526,544	575,869	793,172	38%	91,386	154,734	69%	77,406	100%
Imports as % of Total	56.1%	58.1%	54.5%	58.7%		50.7%	59.5%		60.3%	

Source: Automotive Manufacturers Association (OSD), TSKB Research

Domestic Factory Sales

Domestic factory sales swelled annually by 124% to 341,638 units of vehicle in 2010. Wholesale figures of passenger cars and commercial vehicles posted almost the same growth rate. Pick-up and truck sales were the main contributors in 2010.

In December, domestic factory sales indicated a 42% upsurge compared to the same month of the previous year. Considering the y-o-m figures, commercial vehicle segment performance exceeded the passenger car wholesales, where they posted growth rates of 48% and 34%, respectively.

Comparing m-o-m figures, domestic wholesales improved by 60% where commercial vehicle and passenger car wholesales ameliorated by 63% and 55%, in turn. Commercial vehicle's performance is mostly due to 67% and 53% upswing in pick-up and truck sub-segments.

Tofaş preserved its leadership in domestic factory sales figures by selling 117,141 units in 2010. The silver medal goes to Oyak-Renault with 74,731 units of wholesale.

Exhibit: 4 Domestic Automotive Sales (Wholesales Figures)										
(Units)	2007	2008	2009	2010	%	Dec.09	Dec.10	%Chg	Nov.10	Dec-Nov%
Passenger Car	121,181	102,020	121,510	161,445	33%	17,900	24,054	34%	15,518	55%
Commercial Vehicle	155,920	127,761	133,666	180,191	35%	20,462	30,336	48%	18,557	63%
Minibus	8,197	6,126	6,537	7,494	15%	884	1,081	22%	935	16%
Midibus	7,006	6,037	1,755	2,060	17%	367	406	11%	192	111%
Bus	1,596	1,945	1,787	1,990	11%	143	304	113%	139	119%
Pick-Up	113,332	91,898	112,056	146,220	30%	17,422	24,412	40%	14,582	67%
Truck	25,789	21,755	11,531	22,427	94%	1,646	4,133	151%	2,709	53%
TOTAL	277,101	229,781	255,176	341,636	34%	38,362	54,390	42%	34,075	60%

Source: OSD, TSKB Research

Exports...

According to Turkish Exporters Association (TIM), the motor vehicles, parts, and accessories sector completed 2010 as leader with \$17.4bn exports and 15.6% share in Turkey's overall exports. The sector is also the top-notch in December-only performance, with a share of 12.7%.

In 2010, total automotive exports materialised as 754,469 units, climbing by 20%. The growth in commercial vehicle exports nearly tripled the progress in passenger cars. Production figures display a strong correlation with exports. Robust commercial vehicle export performance mainly stemmed from a hike in the pick-up sub-segment, which constitutes %98 of the segment.

Despite the magnificent y-o-y performance, motor vehicle exports posted only meagre growth, with 3% in December compared to the same month of the previous year. As monthly changes concerned, a 32% hike was observed compared to November.

Oyak-Renault continued to be the captain of the automotive export nautical in 2010 with 233,057 of exports. Followers were the same, Tofaş and Ford Otosan, who exported 193,737 and 175,754 units of automotive, in turn.

Exhibit: 5 Motor Vehicle Export Figures

(Units)	2007	2008	2009	2010	%	Dec.09	Dec.10	%Chg	Nov.10	Dec-Nov%
Passenger Car	504,353	525,301	388,994	439,999	13%	38,108	39,972	5%	28,765	39%
Commercial Vehicle	313,996	384,969	239,976	314,470	31%	30,050	30,410	1%	24,380	25%
<i>Minibus</i>	674	891	1,271	800	-37%	120	149	24%	61	144%
<i>Midibus</i>	2,987	2,180	1,065	807	-24%	106	130	23%	24	442%
<i>Bus</i>	5,352	5,510	4,470	3,550	-21%	412	416	1%	252	65%
<i>Pick-Up</i>	295,585	366,646	231,260	306,902	33%	29,212	29,448	1%	23,896	23%
<i>Truck</i>	9,398	9,742	1,910	2,411	26%	200	267	34%	147	82%
TOTAL	818,349	910,270	628,970	754,469	20%	68,158	70,382	3%	53,145	32%

Source: OSD, TSKB Research

Economics

Gündüz Fındıkçioğlu, PhD, Chief Economist & Head of Research

As we enter 2011, there exists many an issue at stake. Especially, the Eurozone blues that never end catch the eye. Despite repeatedly pronounced concerns about the "unusually uncertain" US recovery, and although the US real estate market shows many signs of continuing weakness, the US economy, industrial production and non-farm unemployment provide some relief. Here we deliver some key insights regarding major developed economies as we stand on the edge of recycling growth.

The key problem of the world economy lies in the Euro area. Greece, Ireland and Portugal cannot tap the bond market for over one-year without paying extra risk premiums, and this is so despite the fact that liquidity is ample. All indicators – OIS spread, TED spread, Euribor, Libor – clearly point to a very liquid environment. Yet, a number of European countries are forced to pay unsustainably high yields over the short-term. The inclusion of Spain and, even, Italy, to those in distress might compromise the already insufficient European rescue package. Ken Rogoff suggested that Portugal might, and perhaps should, restructure its public debt next year. CDSs run rather high for such countries.

ECB tried to come to the rescue in manifold ways after Lehman, and even before. Recently, ECB's secondary market purchases of sovereigns under duress (Greece, Ireland, Portugal etc.) amounted to c. EUR70 billion. The repo facility rolls on government bonds, covered bonds and other securities accepted as collateral. However, although the ECB claims to have successfully sterilized excess liquidity resulting from asset repurchases, many such securities lose value, and as they are now in the ECB's BS, the bank makes losses. Hence, the decision to raise capital by EUR 5 billion came last year. There is also the infamous rescue package, which is labeled European Financial Stability Facility (EFSF). That means three things added up: EUR440 billion self-funded structure – means debt, EUR60 billion via the EU and the IMF money – EUR250 billion. People think since May 2010 this wouldn't wash. Furthermore, Greece and Ireland have already used up almost 1/3 of the lot, and Portugal is on its way. Moreover, these countries were supposed to provide funds themselves to the EUR440 billion EFSF in the first place. Add Spain and you would come up with the need for an extraordinary jump for the ECB's BS, akin to the Fed. And it is not the public sector alone. Consider Spain and you would see immediately from the very documents the Spanish Treasury has posted on its website how private risks also abound, e.g. the unsold repository of real estates.

It is a long-term issue. Take Ireland with its banking assets/GDP ratio of x9. Spain may look forward to seeing the return of growth, and Italy and Spain have rather large and concentrated banking systems that may halt the vicious cycle of private debt turning eventually into public debt. Growth may resume and wash some past errors at least. Until then, the Eurozone will remain the Achilles' heel of the world.

Regarding the recent monetary policy strategic outlook change, we may only conjecture that it envisions a bold move. A country with an estimated 2011 trade deficit of USD 80 billion and a CAD deficit nearing USD 50 billion, fine-tuning capital inflows is a risky venture. True, the ideal CAD financing quality admits longer term flows, and a higher share of FDI's. However, whether cutting the policy rate is the cure or whether inflation will indeed fall going forward, is unclear.

Exhibit: 6 Breakdown of Exports by Local Manufacturer - Summary

Export	2007	2008	2009	12M09	2010	2010	Dec.09	Dec.10	%Chg	Nov.10	Dec-Nov%
Ford Otosan	221,741	217,876	128,388	128,388	175,754	37%	16,502	19,381	17%	13,792	41%
Oyak-Renault	204,428	252,232	222,278	222,278	233,057	5%	23,283	22,081	-5%	15,088	46%
Toyota	154,386	119,586	69,097	69,097	73,163	6%	4,817	7,322	52%	4,432	65%
Tofaş	146,177	209,443	168,353	168,353	193,737	15%	19,954	14,454	-28%	14,876	-3%
Hyundai	67,203	61,000	17,136	17,136	42,249	147%	1,635	4,374	168%	2,930	49%
Mercedes-Benz Turk	8,708	9,083	3,317	3,317	3,471	5%	257	317	23%	209	52%
Honda Türkiye	7,732	34,926	9,172	9,172	10,633	16%	38	360	847%	481	-25%
MAN Türkiye	1,699	1,538	1,180	1,180	834	-29%	106	82	-23%	80	3%
BMC	1,524	1,189	582	582	423	-27%	58	78	34%	16	388%
Otokar	1,115	619	501	501	373	-26%	98	131	34%	21	524%
Temsa	1,151	1,245	1,114	1,114	836	-25%	99	92	-7%	65	42%
Karsan	1,632	482	7,287	7,287	19,441	167%	1,280	1,644	28%	1,142	44%
A. Isuzu	750	1,042	565	565	498	-12%	28	66	136%	13	408%
Grand Total	818,349	910,270	628,970	628,970	754,469	20%	68,158	70,382	3%	53,145	32%

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

	2007	2008	2009	12M09	2010	%	Dec.09	Dec.10	% Chg	Nov.10	Dec-Nov%
Tofaş	63,296	58,750	84,695	84,695	117,141	38%	10,962	18,836	72%	10,900	73%
Toyota	5,533	6,437	2,997	2,997	9,193	207%	357	1,916	437%	1,425	34%
Oyak-Renault	54,896	41,746	52,129	52,129	74,731	43%	7,349	9,943	35%	7,714	29%
Ford Otosan	67,703	47,735	50,920	50,920	67,165	32%	9,205	11,662	27%	7,329	59%
Hyundai	22,085	19,687	34,944	34,944	33,246	-5%	5,699	5,454	-4%	2,453	122%
Mercedes-Benz Turk	10,593	9,521	5,261	5,261	11,226	113%	564	1,835	225%	1,009	82%
MAN Türkiye	353	237	375	375	332	-11%	18	36	100%	14	157%
Honda Türkiye	15,580	15,015	8,671	8,671	10,664	23%	1,667	1,758	5%	1,025	72%
A. Isuzu	7,847	7,133	2,594	2,594	3,002	16%	529	595	12%	302	97%
Karsan	8,376	6,937	4,316	4,316	5,624	30%	707	844	19%	786	7%
Temsa	8,223	7,916	2,790	2,790	2,605	-7%	313	389	24%	271	44%
BMC	9,081	5,986	3,541	3,541	4,761	34%	531	736	39%	674	9%
Otokar	2,737	2,656	1,943	1,943	1,946	0%	461	386	-16%	173	123%
Grand Total	277,101	229,781	255,176	255,176	341,636	34%	38,362	54,390	42%	34,075	60%

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

	2007	2008	2009	12M09	2010	%	Dec.09	Dec.10	% Chg	Nov.10	Dec-Nov%
Tofaş	209,473	268,193	253,048	253,048	310,878	23%	30,916	33,290	8%	25,776	29%
Toyota	159,919	126,023	72,094	72,094	82,356	14%	5,174	9,238	79%	5,857	58%
Oyak-Renault	259,324	293,978	274,407	274,407	307,788	12%	30,632	32,024	5%	22,802	40%
Ford Otosan	289,444	265,611	179,308	179,308	242,919	35%	25,707	31,043	21%	21,121	47%
Hyundai	89,288	80,687	52,080	52,080	75,495	45%	7,334	9,828	34%	5,383	83%
Mercedes-Benz Turk	19,301	18,604	8,578	8,578	14,697	71%	821	2,152	162%	1,218	77%
MAN Türkiye	2,052	1,775	1,555	1,555	1,166	-25%	124	118	-5%	94	26%
Honda Türkiye	23,312	49,941	17,843	17,843	21,297	19%	1,705	2,118	24%	1,506	41%
A. Isuzu	8,597	8,175	3,159	3,159	3,500	11%	557	661	19%	315	110%
Karsan	10,008	7,419	11,603	11,603	25,065	116%	1,987	2,488	25%	1,928	29%
Temsa	9,374	9,161	3,904	3,904	3,441	-12%	412	481	17%	336	43%
BMC	10,605	7,175	4,123	4,123	5,184	26%	589	814	38%	690	18%
Grand Total	1,095,450	1,140,051	884,146	884,146	1,096,105	24%	106,520	124,772	17%	87,220	43%

Source: OSD, TSKB Research

Exhibit: 9 Breakdown of Domestic Sales by Manufacturer

Passenger Cars (Units)	2007	2008	2009	2010	%	Dec.09	Dec.10	%Chg	Nov.10	Dec-Nov%
Honda Türkiye	15,580	15,015	8,671	10,664	23%	1,667	1,758	5%	1,025	72%
Hyundai Assan	16,667	19,687	34,507	33,119	-4%	5,623	5,454	-3%	2,453	122%
O. Renault	54,896	41,746	52,129	74,731	43%	7,349	9,943	35%	7,714	29%
Tofaş	28,505	19,135	23,206	33,738	45%	2,904	4,983	72%	2,901	72%
Toyota	5,533	6,437	2,997	9,193	207%	357	1,916	437%	1,425	34%
TOTAL	121,181	102,020	121,510	161,445	33%	17,900	24,054	34%	15,518	55%

Minibus (Units)	2007	2008	2009	2010	%	Dec.09	Dec.10	%Chg	Nov.10	Dec-Nov%
BMC	1,237	758	197	292	48%	6	3	-50%	57	-95%
Ford Otosan	4,677	3,617	3,796	4,611	21%	645	681	6%	561	21%
Karsan	1,746	1,211	2,268	2,317	2%	160	353	121%	289	22%
Otokar	313	540	276	274	-1%	73	44	-40%	28	57%
TOTAL	8,197	6,126	6,537	7,494	15%	884	1,081	22%	935	16%

Midibus (Units)	2007	2008	2009	2010	%	Dec.09	Dec.10	%Chg	Nov.10	Dec-Nov%
A. Isuzu	1,573	1,515	520	762	47%	140	124	-11%	60	107%
Otokar	1,235	1,321	734	894	22%	145	195	34%	96	103%
Temsa	1,123	1,360	501	404	-19%	82	87	6%	36	142%
TOTAL	7,006	6,037	1,755	2,060	17%	367	406	11%	192	111%

Bus (Units)	2007	2008	2009	2010	%	Dec.09	Dec.10	%Chg	Nov.10	Dec-Nov%
BMC	343	501	567	401	-29%	9	12	33%	41	-71%
MAN	353	237	375	332	-11%	18	36	100%	14	157%
M. Benz Turk	689	775	489	725	48%	42	113	169%	26	335%
Otokar	49	249	197	274	39%	51	85	67%	39	118%
Temsa	162	183	159	258	62%	23	58	152%	19	205%
TOTAL	1,596	1,945	1,787	1,990	11%	143	304	113%	139	119%

Pick-Up (Units)	2007	2008	2009	2010	%	Dec.09	Dec.10	%Chg	Nov.10	Dec-Nov%
A. Isuzu	3,155	3,106	820	783	-5%	109	134	23%	62	116%
BMC	2,655	1,122	654	322	-51%	71	15	-79%	4	-
Ford Otosan	58,561	41,210	45,098	57,939	28%	8,234	10,019	22%	6,100	64%
Hyundai Assan	5,198	0	437	127	-71%	76	0	-	0	-
Karsan	3,912	2,463	1,817	2,543	40%	489	266	-46%	354	-25%
Otokar	1,140	546	736	504	-32%	192	62	-68%	10	520%
Temsa	3,906	3,836	1,005	599	-40%	193	63	-67%	53	19%
Tofaş	34,791	39,615	61,489	83,403	36%	8,058	13,853	72%	7,999	73%
TOTAL	113,332	91,898	112,056	146,220	30%	17,422	24,412	40%	14,582	67%

Truck (Units)	2007	2008	2009	2010	%	Dec.09	Dec.10	%Chg	Nov.10	Dec-Nov%
A. Isuzu	3,119	2,512	1,254	1,457	16%	280	337	20%	180	87%
BMC	4,846	3,605	2,123	3,746	76%	445	706	59%	572	23%
Ford Otosan	4,465	2,908	2,026	4,615	128%	326	962	195%	668	44%
Karsan		1,447	231	764	231%	58	225	288%	143	57%
M. Benz Turk	9,904	8,746	4,772	10,501	120%	522	1,722	230%	983	75%
Temsa	3,032	2,537	1,125	1,344	19%	15	181	1107%	163	11%
TOTAL	25,789	21,755	11,531	22,427	94%	1,646	4,133	151%	2,709	53%

Source: OSD, TSKB Research

Exhibit: 10 Breakdown of Exports by Manufacturer

Passenger Car (Units)	2007	2008	2009	2010	%	Dec.09	Dec.10	%Chg	Nov.10	Dec-Nov%
Honda Türkiye	7,732	34,926	9,172	10,633	16%	38	360	847%	481	-25%
Hyundai Assan	64,593	61,000	17,136	42,249	147%	1,635	4,374	168%	2,930	49%
O. Renault	204,428	252,232	222,278	233,057	5%	23,283	22,081	-5%	15,088	46%
Tofaş	73,214	57,557	71,311	80,897	13%	8,335	5,835	-30%	5,834	0%
Toyota	154,386	119,586	69,097	73,163	6%	4,817	7,322	52%	4,432	65%
TOTAL	504,353	525,301	388,994	439,999	13%	38,108	39,972	5%	28,765	39%

Minibus (Units)	2007	2008	2009	2010	%	Dec.09	Dec.10	%Chg	Nov.10	Dec-Nov%
BMC	0	31		22	-	0	0	-	0	-
Ford Otosan	672	860	1,200	760	-37%	120	140	17%	60	133%
Karsan	2	0	71	9	-87%	0	2	-	0	-
Otokar	0	0	0	9	-	0	7	-	1	0%
TOTAL	674	891	1,271	800	-37%	120	149	24%	61	144%

Midibus (Units)	2007	2008	2009	2010	%	Dec.09	Dec.10	% Chg	Nov.10	Dec-Nov%
A. Isuzu	728	1,032	565	494	-13%	28	66	136%	13	408%
Otokar	226	345	244	142	-42%	71	46	-35%	5	820%
Temsa	303	318	256	171	-33%	7	18	157%	6	200%
TOTAL	2,987	2,180	1,065	807	-24%	106	130	23%	24	442%

Bus (Units)	2007	2008	2009	2010	%	Dec.09	Dec.10	% Chg	Nov.10	Dec-Nov%
BMC	542	579	220	325	48%	17	76	347%	16	375%
MAN	1,699	1,538	1,180	834	-29%	106	82	-23%	80	2%
M. Benz Turk	2,415	2,670	2,335	1,792	-23%	178	180	1%	114	58%
Otokar	0	61	76	131	72%	27	41	52%	15	173%
Temsa	696	662	659	468	-29%	84	37	-56%	27	37%
TOTAL	5,352	5,510	4,470	3,550	-21%	412	416	1%	252	65%

Pick-Up (Units)	2007	2008	2009	2010	%	Dec.09	Dec.10	%Chg	Nov.10	Dec-Nov%
BMC	1	7	22	1	-95%	0	1	-	0	-
Ford Otosan	219,062	214,410	126,806	174,447	38%	16,312	19,139	17%	13,703	40%
Karsan	0	6	7,101	19,432	174%	1,280	1,642	28%	1,142	44%
Otokar	889	213	181	91	-50%	0	37	-	0	-
Temsa	60	124	108	91	-16%	1	10	900%	9	11%
Tofaş	72,963	151,886	97,042	112,840	16%	11,619	8,619	-26%	9,042	-5%
TOTAL	295,585	366,646	231,260	306,902	33%	29,212	29,448	1%	23,896	23%

Truck (Units)	2007	2008	2009	2010	%	Dec.09	Dec.10	% Chg	Nov.10	Dec-Nov%
A. Isuzu	22	10	0	4	-	0	0	-	0	-
Karsan	0	0	115	0	-	3	0	-	0	-
BMC	981	572	340	75	-78%	41	1	0%	0	-
Ford Otosan	2,007	2,606	382	547	43%	70	102	2900%	29	252%
M. Benz Turk	6,293	6,413	982	1,679	71%	79	137	73%	95	44%
Temsa	92	141	91	106	16%	7	27	286%	23	17%
TOTAL	9,398	9,742	1,910	2,411	26%	200	267	34%	147	82%

Source: OSD, TSKB Research

Exhibit: 11 Passenger Car Market In Turkey

Passenger Car Sales

(Units)	2007	2008	2009	2010	%	Dec.09	Dec.10	%Chg	Nov.10	Dec-Nov%
Local	120,740	99,205	126,277	155,634	23%	21,955	29,550	35%	14,487	104%
Imports	236,725	206,793	243,542	354,150	71%	35,223	69,911	98%	35,574	97%
Domestic Sales	357,465	305,998	369,819	509,784	38%	57,178	99,461	74%	50,061	99%
Imports as % of Total	66.2%	67.6%	65.9%	69.5%		61.6%	70.3%		71.1%	-1%

Passenger Car Imports

(Units)	2007	2008	2009	2010	% Chg	Dec.09	Dec.10	% Chg	Nov.10	Dec-Nov%
Ford	26,223	25,898	33,462	55,212	65%	5,386	11,363	111%	4,965	129%
Opel	22,713	24,804	22,689	39,768	75%	3,192	9,519	198%	4,495	112%
Volkswagen	22,296	21,136	26,752	39,822	49%	3,256	5,897	81%	3,826	54%
Toyota	20,478	20,173	18,637	29,341	57%	2,101	5,642	169%	3,717	52%
Peugeot	11,374	11,752	13,783	18,851	37%	1,811	3,341	84%	1,495	123%
Kia	8,763	7,028	5,403	8,934	65%	462	1,370	197%	1,007	36%
Hyundai	8,577	9,583	25,091	16,418	-35%	5,620	1,743	-69%	1,105	58%
Citroen	7,001	6,563	6,627	11,462	73%	1,105	2,046	85%	970	111%
Fiat	6,915	6,488	6,099	11,215	84%	803	3,350	317%	1,367	145%
Audi	5,225	5,484	6,251	9,656	54%	1,046	1,464	40%	824	78%
Honda	5,210	5,984	7,233	5,505	-24%	477	982	106%	500	96%
Renault	4,851	5,484	5,908	5,291	-10%	1,097	826	-25%	446	85%
Others	93,280	46,484	65,607	102,675	57%	8,867	22,368	152%	10,857	106%
Total	236,725	206,793	243,542	354,150	45%	35,223	69,911	98%	35,574	97%

Source: ODD, TSKB Research

Exhibit: 12 LCV Market In Turkey

LCV Sales

(Units)	2007	2008	2009	2010	%	Dec.09	Dec.10	%Chg	Nov.10	Dec-Nov%
Local	128,965	96,957	121,417	149,720	-25%	21,230	28,841	36%	13,970	106%
Imports	108,332	91,068	65,890	101,409	-16%	10,515	20,067	91%	9,931	102%
Domestic Sales	237,297	188,025	187,307	251,129	-21%	31,745	48,908	54%	23,901	105%
Imports as % of Total	45.7%	48.4%	35.2%	40.4%		33.1%	41.0%		41.6%	

LCV - Imports

(Units)	2007	2008	2009	2010	% Chg	Dec.09	Dec.10	% Chg	Nov.10	Dec-Nov%
Volkswagen	24,114	19,144	10,601	24,018	127%	1,581	3,885	146%	2,752	41%
Renault	19,259	18,079	13,449	19,109	42%	2,548	3,862	52%	1,937	99%
Citroen	4,500	4,353	3,627	8,780	142%	516	1,999	287%	810	147%
Dacia	3,705	4,426	3,918	5,938	52%	796	1,059	33%	514	106%
Mercedes	4,244	3,759	3,025	5,262	74%	355	1,104	211%	435	154%
Fiat	4,049	2,905	2,157	4,141	92%	352	933	165%	406	130%
Mitsubishi	4,534	6,544	2,838	3,647	29%	294	508	73%	324	57%
Hyundai	5,935	5,469	3,281	2,153	-34%	383	362	-5%	127	185%
Nissan	2,308	2,028	1,376	1,965	43%	239	373	56%	93	301%
Ford	2,684	3,277	1,736	1,889	9%	313	357	14%	188	90%
Opel	4,628	4,602	2,021	1,804	-11%	457	526	15%	120	338%
Toyota	1,798	1,738	1,156	1,539	33%	154	404	162%	230	76%
Kia	2,847	2,891	768	718	-7%	109	37	-66%	35	6%
Others	23,727	11,853	15,937	20,446	28%	2,418	4,658	93%	1,960	58%
Total	108,332	91,068	65,890	101,409	54%	10,515	20,067	91%	9,931	51%

Source: ODD, TSKB Research

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