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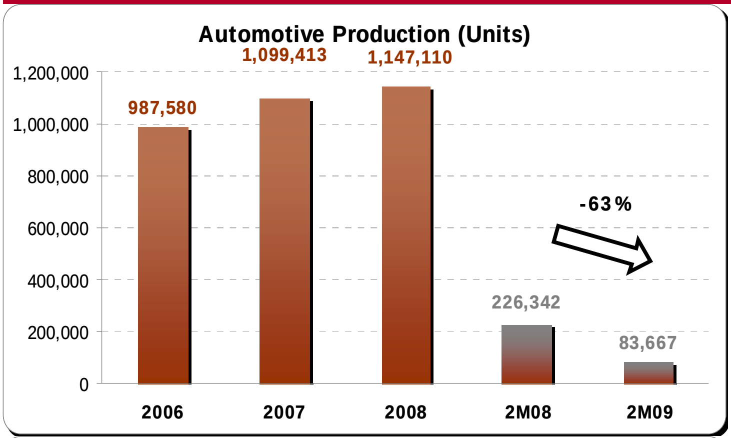
Turkish Automotive Industry

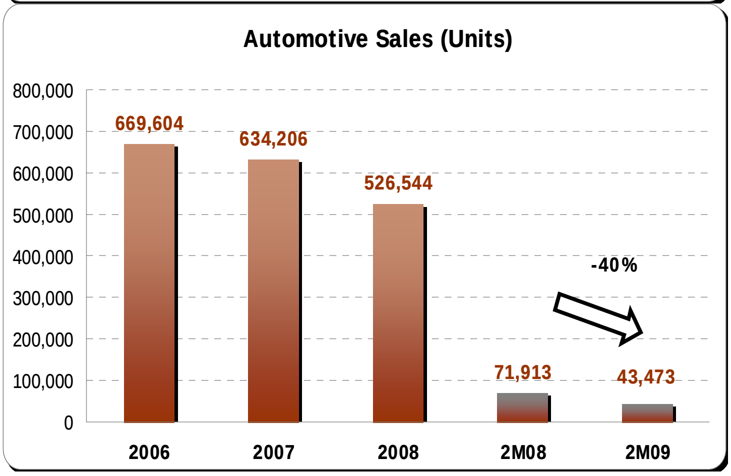
February 2009

March 19, 2009



Production

Automotive production materialized as 83,667 within the first two months of 2009, which indicates 63% downturn compared to the same period of the last year. Both segments perfectly represented the global contraction, where passenger cars and commercial vehicles smashed by 56% and 71%, in turn. The shamble outlook reverberated in CURs, where it realized as 33% in 2M09, which is 60 percentage points lower than 2M08. In February, automotive production upsurged by 16% m-o-m, which advanced considerably compared to the 1% rise in the previous month.

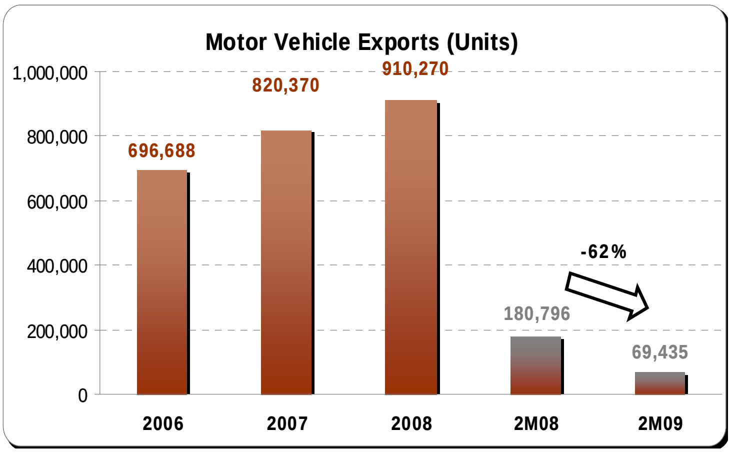


Domestic Retail Sales

In the first two months of 2009, 43,473 vehicles were vended, which was 40% lower than the same period of 2008. The spill in imported vehicles exceeded the local ones where the quantum of it in total sales also tumbled to 56.7%. Compared to January, domestic retail sales mounted by 11% in February.

Domestic Factory Sales

Domestic factory sales worsened annually by 55% in the first two months of 2009 compared to the same period of the previous year where wholesale figures of passenger cars and commercial vehicles decayed by 52% and 58%, respectively. Accordingly, automotive sales downslided from 34,920 units in 2M08 to 15,661 units in 2M09.



Exports

According to TIM, motor vehicles, parts and accessories sector continued to be leader with $22.2bn amounted exports with the share of 18.37% in Turkey's overall exports as of February 2009. Global crisis environment continued to be reflected in trade figures since export countries are in trouble. In the first two months of 2009, automotive exports waned by %62 y-o-y, where the negative results were felt in both segments.

	2006	2007	2008	2M08	2M09	%	Feb.08	Feb.09	%
Production	987,580	1,099,413	1,147,110	226,342	83,667	-63%	113,092	44,892	-60%
Retail Sales	669,604	634,206	526,544	71,913	43,473	-40%	38,121	22,842	-40%
Domestic Factory Sales	288,145	276,408	229,781	34,920	15,661	-55%	17,796	9,260	-48%
Exports	696,688	820,370	910,270	180,796	69,435	-62%	91,352	37,220	-59%
CUR	**82%**	**89%**	**78%**	**93%**	**33%**		**93%**	**36%**	

Production

Automotive production materialized as 83,667 within the first two months of 2009, which indicates 63% downturn compared to the same period of the last year. Both segments perfectly represented the global contraction, where passenger cars and commercial vehicles smashed by 56% and 71%, in turn. The shamble outlook reverberated in CURs, where it realized as 33% in 2M09, which is 60 percentage points lower than 2M08.

44,892 units of vehicle manufactured in February which is 60% less than the same month of previous year. The acute shrinkage is originated from 50% drop in passenger car and 42% decline in commercial vehicle segments. Akin to the previous month, capacity utilization ratio exhibited a fine decline, dwindling from 93% in February 2008 to 36% in February 2009.

In February, automotive production upsurged by 16% m-o-m, which advanced considerably compared to the 1% rise in the previous month. This rise was grew out of 27% jump in passenger cars despite the 2% drop in commercial vehicle segment. Monthly capacity utilization ratio also upturned, which increased from 32% in January to 36% in February.

Oyak Renault was again listed as the leader automotive manufacturer in 2M08 with 29,169 units. The impact of production slashes also continued in February. Tofaş preserved its position in the second line with 22,835 units. As Ford Otosan keep cutting production intermittently, it was by far the third with 12,972 units.

Exhibit: 1 Automotive Production in Turkey

(Units)	2006	2007	2008	2M08	2M09	%	Feb.08	Feb.09	%	Jan.09	Feb-Jan%
Passenger Car	**545,682**	**634,883**	**621,567**	**122,375**	**54,030**	**-56%**	**60,868**	**30,192**	**-50%**	**23,838**	**27%**
Commercial Vehicle	**441,898**	**464,530**	**525,543**	**103,967**	**29,637**	**-71%**	**52,224**	**14,700**	**-42%**	**14,937**	**-2%**
Minibus	20,728	21,999	21,123	2,864	1,085	-62%	1,584	616	-61%	469	31%
Midibus	8,263	9,305	10,660	1,939	215	-89%	1,068	57	-95%	158	-64%
Bus	6,019	6,945	7,526	1,135	1,036	-9%	579	484	-16%	552	-12%
Pick-Up	369,862	391,737	449,434	92,559	26,679	-71%	45,928	13,160	-71%	13,519	-3%
Truck	37,026	34,544	36,800	5,470	622	-89%	3,065	383	-88%	239	60%
TOTAL	**987,580**	**1,099,413**	**1,147,110**	**226,342**	**83,667**	**-63%**	**113,092**	**44,892**	**-60%**	**38,775**	**16%**
CUR (%)	**81%**	**89%**	**78%**	**93%**	**33%**		**93%**	**36%**		**32%**	

Source: Automotive Manufacturers Association (OSD), TSKB Research

Exhibit: 2 Automotive Production by manufacturer

	P.Car	Minibus	Midibus	Bus	Pick Up	Truck	Total
Oyak Renault	29,169						29,169
Tofas	9,545				13,290		22,835
Ford Otosan		1,084			11,789	99	12,972
Toyota	7,553						7,553
Hyundai Assan	4,076						4,076
Honda Turkiye	3,687						3,687
Karsan					1,473	24	1,497
M.Benz Turk				512		286	798
A. Isuzu			114		70	146	330
M.A.N				283			283
B.M.C				114	7	67	188
Temsa			31	127			158
Otokar		1	70		50		121
TOTAL	**54,030**	**1,085**	**215**	**1,036**	**26,679**	**622**	**83,667**

Source: Automotive Manufacturers Association (OSD), TSKB Research

Domestic Retail Sales

In the first two months of 2009, 43,473 vehicles were vended, which was 40% lower than the same period of 2008. The spill in imported vehicles exceeded the local ones where the quantum of it in total sales also tumbled to 56.7%.

Domestic sales waned by 40% to 22,842 units in February from 38,121 units in the same month of the previous year. This drop was derived from 40% contraction in both local and imported vehicle sales. The ratio of imports to total automotive sales was very much alike which incremented from 59.2% in February 2008 to 59.4% in February 2009.

Compared to January, domestic retail sales mounted by 11% in February. In the same period locally imported vehicle sales downslided by 3% while imported vehicle sales climbed by 22%.

In the first two months of 2009, Ford Otosan retreated to the second degree in imported passenger car sales. Accordingly, Volkswagen became the first with 2,301 units which was followed by Ford Otosan with 2,275 units and Opel with 1,439 units. In imported LCV sales, the order of the list was unchanged where Renault was the first seller with 1,228 units and Volkswagen and Mitsubishi were the second and the third with 725 and 599 units respectively.

Exhibit: 3 Automotive Sales in Turkey (Retail)

(Units)	2006	2007	2008	2M08	2M09	%	Feb.08	Feb.09	%	Jan.09	Feb-Jan%
Local	285,430	278,454	220,457	29,937	18,811	-37%	15,550	9,280	-40%	9,531	-3%
Import	384,174	355,752	306,087	41,976	24,662	-41%	22,571	13,562	-40%	11,100	22%
Domestic Sales	669,604	634,206	526,544	71,913	43,473	-40%	38,121	22,842	-40%	20,631	11%
Imports as % of Total	57.4%	56.1%	58.1%	58.4%	56.7%		59.2%	59.4%		56.6%	

Source: Automotive Manufacturers Association (OSD), TSKB Research

Domestic Factory Sales

Domestic factory sales worsened annually by 55% in the first two months of 2009 compared to the same period of the previous year where wholesale figures of passenger cars and commercial vehicles decayed by 52% and 58%, respectively. Accordingly, automotive sales downslided from 34,920 units in 2M08 to 15,661 units in 2M09.

In February, total domestic automotive wholesale figures lowered by 48% to 9,260 units in 2009 from 17,796 units in the same month of 2008. Passenger car sales dived by 43% y-o-m where commercial vehicle sales shortened by 52%.

Compared to January, domestic factory sales extended by 45% which was demonstrated 48% m-o-m tumble in the previous month. Both passenger cars and commercial vehicle sales contributed to this recovery, improving by 31% and 60% respectively while all sub-segments advanced in the corresponding period.

In February, Ford Otosan reported again the highest sales with 3,737 units which was followed by Hyundai and Tofaş with 3,624 and 3,051 units respectively.

Exhibit: 4 Domestic Automotive Sales (Wholesales Figures)

(Units)	2006	2007	2008	2M08	2M09	%	Feb.08	Feb.09	%Chg	Jan.09	Feb-Jan%
Passenger Car	**115,681**	**121,181**	**102,020**	**16,038**	**7,764**	**-52%**	**7,722**	**4,402**	**-43%**	**3,362**	**31%**
Commercial Vehicle	**172,464**	**155,920**	**127,761**	**18,882**	**7,897**	**-58%**	**10,074**	**4,858**	**-52%**	**3,039**	**60%**
Minibus	8,530	8,197	6,126	794	727	-8%	492	545	11%	182	199%
Midibus	5,374	7,006	6,037	860	120	-86%	521	61	-88%	59	3%
Bus	1,694	1,596	1,945	269	386	43%	170	288	69%	98	194%
Pick-Up	124,607	113,332	91,898	13,508	5,721	-58%	6,891	3,514	-49%	2,207	59%
Truck	32,259	25,789	21,755	3,451	943	-73%	2,000	450	-78%	493	-9%
TOTAL	**288,145**	**277,101**	**229,781**	**34,920**	**15,661**	**-55%**	**17,796**	**9,260**	**-48%**	**6,401**	**45%**

Source: OSD, TSKB Research

Exports...

According to Turkish Export Association (TIM), motor vehicles, parts and accessories sector continued to be leader with $22.2bn amounted exports with the share of 18.37% in Turkey's overall exports as of February 2009. Compared to February 2008 exports of motor vehicles, parts and accessories stretched by 55.36%, from $2.45bn to $1.09bn.

Global crisis environment continued to be reflected in trade figures since export countries are in trouble. In the first two months of 2009, automotive exports waned by %62 y-o-y, where the negative results were felt in both segments.

Analysing monthly figures, the trend in motor vehicle exports seem to be reversed by rising 16% in February. In this period, passenger car exports rebounded climbing by 29% where commercial vehicle exports plunged by 4%. Compared to February 2008, total exports melted by 59% from 91,352 units to 37,220 units in February where passenger cars and commercial vehicle sales displayed catastrophic declines of 52% and 69%.

Oyak-Renault continued to be the captain of the automotive export team, with 25,530 units in the first two months of 2009. Tofaş followed Oyak-Renault with 21,961 units which was succeeded by Ford Otosan with 15,775 units in February 2009.

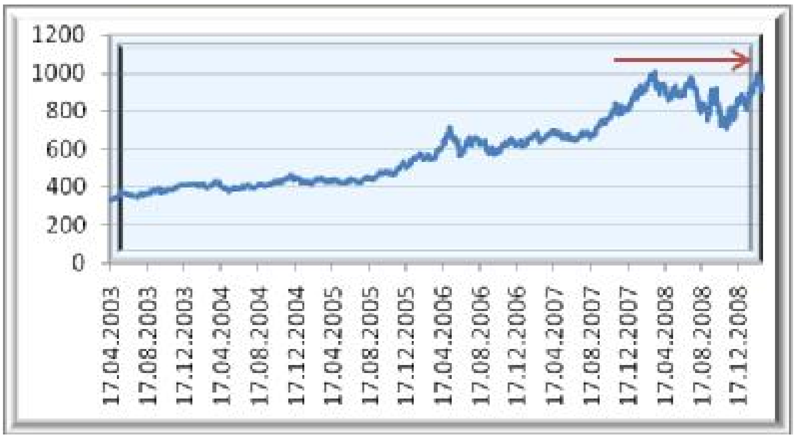
Exhibit: 5 Motor Vehicle Export Figures

(Units)	2006	2007	2008	2M08	2M09	%	Feb.08	Feb.09	%Chg	Jan.09	Feb-Jan%
Passenger Car	**430,420**	**504,353**	**525,301**	**100,987**	**44,020**	**-56%**	**51,744**	**24,767**	**-52%**	**19,253**	**29%**
Commercial Vehicle	**266,268**	**316,017**	**384,969**	**79,809**	**25,415**	**-68%**	**39,608**	**12,453**	**-69%**	**12,962**	**-4%**
Minibus	1,809	2,695	891	224	40	-82%	140	20	-86%	20	0%
Midibus	2,168	2,987	2,180	577	112	-81%	310	26	-92%	86	-70%
Bus	4,125	5,352	5,510	826	651	-21%	477	319	-33%	332	-4%
Pick-Up	254,159	295,585	366,646	76,846	24,399	-68%	37,826	11,959	-68%	12,440	-4%
Truck	4,007	9,398	9,742	1,336	213	-84%	855	129	-85%	84	54%
TOTAL	**696,688**	**820,370**	**910,270**	**180,796**	**69,435**	**-62%**	**91,352**	**37,220**	**-59%**	**32,215**	**16%**

Source: OSD, TSKB Research

Why do gold prices move the way they move? This is a meaningful question because the latest trajectory of gold prices presents us a curiosum. It is not a puzzle in the sense that the equity premium is a puzzle, say, since there is no theory predicting gold prices trace a path that is radically different from the latest phase. Nonetheless, there are historical data tracks that delineate a lead-and-lag structure, which would claim gold prices to remain subdued. The historical data supports the views that as oil prices soar and as the USD depreciates, gold prices steam ahead. None of these two factors is present now; yet gold performs. How does it perform though? In the last 12 months, gold prices have come full cycle. On March 6, 2008, the gold price was at 977 USD and on March 6, 2009, it was around 940 USD. A year-on-year investment would have delivered negative returns. Gold surely paid off after July 2008, as the world was hit by the unfolding of MBSs for the first time. However, long-term gold investors were handsomely rewarded for 6 months only. The long journey that started back in the first quarter of 2003 may have ended. It depends on the USD outlook we believe since USD assets remain the only safe haven.

Exhibit 1: Gold Prices since 2003



NBER research provided by James Hamilton, one major oil shock expert and a top-rated econometrician, as well as fine macroeconomists and great names like Olivier Blanchard, Robert Barsky, Jordi Gali suggest, in addition to considerations mentioned supra, the following theses as regards oil price hikes. First, the price elasticity of oil is notoriously low. Second, strong and growing demand from China and other newly industrialized economies peaked after 2004. Third, global production failed to increase in tandem. Although OPEC could hardly be seen as a traditional –and powerful- cartel, and although oil is difficult to be characterized as a purely depletable resource as in Hotelling, supply could not match demand and was disrupted repeatedly. Scarcity rents and commodity speculation could only be added to these three and almost all time valid supply-demand characteristics. Oil prices would soar again as the emerging world and China pick up, possibly after 2011.

Exhibit 2: Historical Volatility of Oil & Gold Prices since 2004

Exhibit: 6 Breakdown of Exports by Local Manufacturer - Summary

Export	2006	2007	2008	2M08	2M09	%	Feb.08	Feb.09	%Chg	Jan.09	Feb-Jan%
Ford Otosan	184,606	221,741	217,876	47,429	12,038	-75%	23,918	5,491	-77%	6,547	-16%
Oyak-Renault	177,411	204,428	252,232	46,909	23,555	-50%	25,192	14,155	-44%	9,400	51%
Toyota	160,479	154,386	119,586	28,783	8,710	-70%	13,157	4,332	-67%	4,378	-1%
Tofaş	123,061	146,177	209,443	40,913	18,910	-54%	19,550	9,715	-50%	9,195	6%
Hyundai	34,511	69,224	61,000	9,072	3,320	-63%	5,700	1,565	-73%	1,755	-11%
Mercedes-Benz Turk	3,903	8,708	9,083	989	444	-55%	615	240	-61%	204	18%
Honda Türkiye	5,692	7,732	34,926	5,534	790	-86%	2,527	502	-80%	288	74%
MAN Türkiye	1,874	1,699	1,538	276	163	-41%	137	67	-51%	96	-30%
BMC	712	1,524	1,189	238	119	-50%	189	60	-68%	59	2%
Otokar	1,276	1,115	619	14	70	400%	4	35	775%	35	0%
Temsa	1,106	1,151	1,245	112	150	34%	72	73	1%	77	-5%
Karsan	394	1,632	482	300	1,108	269%	150	981	554%	127	672%
A. Isuzu	711	750	1,042	225	58	-74%	141	4	-97%	54	-93%
Otoyol	925	103	9	2	0	-	0	0	-	0	-
Grand Total	696,688	820,370	910,270	180,796	69,435	-62%	91,352	37,220	-59%	32,215	16%

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

	2006	2007	2008	2M08	2M09	%	Feb.08	Feb.09	% Chg	Jan.09	Feb-Jan%
Tofaş	55,806	63,296	58,750	6,441	3,051	-53%	3,096	1,892	-39%	1,159	63%
Toyota	16,270	5,533	6,437	849	50	-94%	432	50	-88%	0	-
Oyak-Renault	50,817	54,896	41,746	8,723	1,975	-77%	4,097	1,526	-63%	449	240%
Ford Otosan	71,572	67,703	47,735	8,259	3,737	-55%	4,433	1,981	-55%	1,756	13%
Hyundai	26,175	22,085	19,687	2,177	3,624	66%	970	1,961	102%	1,663	18%
Mercedes-Benz Turk	10,795	10,593	9,521	1,092	371	-66%	773	222	-71%	149	49%
MAN Türkiye	625	353	237	70	105	50%	36	105	192%	0	-
Honda Türkiye	12,634	15,580	15,015	2,083	929	-55%	1,008	206	-80%	723	-72%
A. Isuzu	6,165	7,847	7,133	1,425	72	-95%	755	62	-92%	10	520%
Otoyol	3,134	686	25	8	0	-	3	0	-	0	-
Karsan	11,923	8,376	6,937	1,020	814	-20%	752	814	8%	0	-
Temsa	7,332	8,223	7,916	1,330	476	-64%	664	173	-74%	303	-43%
BMC	11,013	9,081	5,986	1,057	380	-64%	586	208	-65%	172	21%
Otokar	2,402	2,737	2,656	386	77	-80%	191	60	-69%	17	253%
Grand Total	288,145	277,101	229,781	34,920	15,661	-55%	17,796	9,260	-48%	6,401	45%

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

	2006	2007	2008	2M08	2M09	%	Feb.08	Feb.09	% Chg	Jan.09	Feb-Jan%
Tofaş	178,867	209,473	268,193	47,354	21,961	-54%	22,646	11,607	-49%	10,354	12%
Toyota	176,749	159,919	126,023	29,632	8,760	-70%	13,589	4,382	-68%	4,378	0%
Oyak-Renault	228,228	259,324	293,978	55,632	25,530	-54%	29,289	15,681	-46%	9,849	59%
Ford Otosan	256,178	289,444	265,611	55,688	15,775	-72%	28,351	7,472	-74%	8,303	-10%
Hyundai	60,686	91,309	80,687	11,249	6,944	-38%	6,670	3,526	-47%	3,418	3%
Mercedes-Benz Turk	14,698	19,301	18,604	2,081	815	-61%	1,388	462	-67%	353	31%
MAN Türkiye	2,499	2,052	1,775	346	268	-23%	173	172	-1%	96	79%
Honda Türkiye	18,326	23,312	49,941	7,617	1,719	-77%	3,535	708	-80%	1,011	-30%
A. Isuzu	6,876	8,597	8,175	1,650	130	-92%	896	66	-93%	64	3%
Otoyol	4,059	789	34	10	0	-	3	0	-	0	-
Karsan	12,317	10,008	7,419	1,320	1,922	46%	902	1,795	99%	127	1313%
Temsa	8,438	9,374	9,161	1,442	626	-57%	736	246	-67%	380	-35%
BMC	11,725	10,605	7,175	1,295	499	-61%	775	268	-65%	231	16%
Otokar	3,678	3,852	3,275	400	147	-63%	195	95	-51%	52	83%
Grand Total	984,833	1,097,471	1,140,051	215,716	85,096	-61%	109,148	46,480	-57%	38,616	20%

Source: OSD, TSKB Research

Exhibit: 9 Breakdown of Domestic Sales by Manufacturer

Passenger Cars (Units)	2006	2007	2008	2M08	2M09	%	Feb.08	Feb.09	%Chg	Jan.09	Feb-Jan%
Honda Türkiye	12,634	15,580	15,015	2,083	929	-55%	1,008	206	-80%	723	251%
Hyundai Assan	15,529	16,667	19,687	2,177	3,624	66%	970	1,961	102%	1,663	-15%
O. Renault	50,817	54,896	41,746	8,723	1,975	-77%	4,097	1,526	-63%	449	-71%
Tofaş	20,431	28,505	19,135	2,206	1,186	-46%	1,215	659	-46%	527	-20%
Toyota	16,270	5,533	6,437	849	50	-94%	432	50	-88%	0	-
TOTAL	**115,681**	**121,181**	**102,020**	**16,038**	**7,764**	**-52%**	**7,722**	**4,402**	**-43%**	**3,362**	**31%**

Minibus (Units)	2006	2007	2008	2M08	2M09	%	Feb.08	Feb.09	%Chg	Jan.09	Feb-Jan%
BMC	914	1,237	758	74	13	-82%	36	2	-94%	11	-82%
Ford Otosan	4,861	4,677	3,617	458	423	-8%	242	255	5%	168	52%
Karsan	1,618	1,746	1,211	159	270	70%	159	270	-	0	-
Otokar	438	313	540	103	21	-80%	55	18	-67%	3	500%
TOTAL	**8,530**	**8,197**	**6,126**	**794**	**727**	**-8%**	**492**	**545**	**11%**	**182**	**199%**

Midibus (Units)	2006	2007	2008	2M08	2M09	%	Feb.08	Feb.09	%Chg	Jan.09	Feb-Jan%
A. Isuzu	1,107	1,573	1,515	283	13	-95%	156	10	-94%	3	233%
Karsan	1,345	2,718	1,816	118	0	-	118	0	-	0	-
Otokar	757	1,235	1,321	206	21	-90%	109	8	-93%	13	-38%
Otoyol	1,263	357	25	8	-	-	3	-	-	-	-
Temsa	902	1,123	1,360	245	86	-65%	135	43	-68%	43	0%
TOTAL	**5,374**	**7,006**	**6,037**	**860**	**120**	**-86%**	**521**	**61**	**-88%**	**59**	**3%**

Bus (Units)	2006	2007	2008	2M08	2M09	%	Feb.08	Feb.09	%Chg	Jan.09	Feb-Jan%
BMC	263	343	501	94	185	97%	59	115	95%	70	64%
MAN	457	353	237	70	105	50%	36	105	192%	0	-
M. Benz Turk	846	689	775	38	58	53%	41	42	2%	16	163%
Otokar	0	49	249	36	8	-78%	12	7	-42%	1	600%
Temsa	128	162	183	31	30	-3%	22	19	-14%	11	73%
TOTAL	**1,694**	**1,596**	**1,945**	**269**	**386**	**43%**	**170**	**288**	**69%**	**98**	**194%**

Pick-Up (Units)	2006	2007	2008	2M08	2M09	%	Feb.08	Feb.09	%Chg	Jan.09	Feb-Jan%
A. Isuzu	2,244	3,155	3,106	650	21	-97%	338	21	-94%	0	-
BMC	3,575	2,655	1,122	303	41	-86%	138	30	-78%	11	173%
Ford Otosan	59,508	58,561	41,210	7,166	3,159	-56%	3,897	1,646	-58%	1,513	9%
Karsan	8,960	3,912	2,463	455	538	18%	283	538	90%	0	-
Otokar	1,207	1,140	546	41	27	-34%	15	27	80%	0	-
Temsa	3,424	3,906	3,836	658	70	-89%	339	19	-94%	51	-63%
Tofaş	35,375	34,791	39,615	4,235	1,865	-56%	1,881	1,233	-34%	632	95%
TOTAL	**124,607**	**113,332**	**91,898**	**13,508**	**5,721**	**-58%**	**6,891**	**3,514**	**-49%**	**2,207**	**59%**

Truck (Units)	2006	2007	2008	2M08	2M09	%	Feb.08	Feb.09	%Chg	Jan.09	Feb-Jan%
A. Isuzu	2,814	3,119	2,512	492	38	-92%	261	31	-88%	7	343%
BMC	6,261	4,846	3,605	586	141	-76%	353	61	-83%	80	-24%
Ford Otosan	7,203	4,465	2,908	635	155	-76%	294	80	-73%	75	7%
Karsan			1,447	288	6	-98%	192	6	-97%	0	-
M. Benz Turk	9,949	9,904	8,746	1,054	313	-70%	732	180	-75%	133	35%
Temsa	2,878	3,032	2,537	396	290	-27%	168	92	-45%	198	-54%
TOTAL	**32,259**	**25,789**	**21,755**	**3,451**	**943**	**-73%**	**2,000**	**450**	**-78%**	**493**	**-9%**

Source: OSD, TSKB Research

Exhibit: 10 Breakdown of Exports by Manufacturer

Passenger Car (Units)	2006	2007	2008	2M08	2M09	%	Feb.08	Feb.09	%Chg	Jan.09	Feb-Jan%
Honda Türkiye	5,692	7,732	34,926	5,534	790	-86%	2,527	502	-80%	288	74%
Hyundai Assan	27,296	64,593	61,000	9,072	3,320	-63%	5,700	1,565	-73%	1,755	-11%
O. Renault	177,411	204,428	252,232	46,909	23,555	-50%	25,192	14,155	-44%	9,400	51%
Tofaş	59,542	73,214	57,557	10,689	7,645	-28%	5,168	4,213	-18%	3,432	23%
Toyota	160,479	154,386	119,586	28,783	8,710	-70%	13,157	4,332	-67%	4,378	-1%
TOTAL	**430,420**	**504,353**	**525,301**	**100,987**	**44,020**	**-56%**	**51,744**	**24,767**	**-52%**	**19,253**	**29%**

Minibus (Units)	2006	2007	2008	2M08	2M09	%	Feb.08	Feb.09	%Chg	Jan.09	Feb-Jan%
BMC	2	0	31	4	0	-	0	0	-	0	-
Ford Otosan	551	672	860	220	40	-82%	140	20	-86%	20	0%
Hyundai	1,255	2,021		0	0	-	-	-	-	0	-
TOTAL	**1,809**	**2,695**	**891**	**224**	**40**	**-82%**	**140**	**20**	**-86%**	**20**	**0%**

Midibus (Units)	2006	2007	2008	2M08	2M09	% Chg	Feb.08	Feb.09	% Chg	Jan.09	Feb-Jan%
A. Isuzu	680	728	1,032	225	58	-74%	141	4	-97%	54	-93%
Karsan	393	1,630	476	300	0	-	150	0	-	0	-
Otokar	167	226	345	14	11	-21%	4	6	50%	5	20%
Otoyol	578	100	9	2	-	-	0	-	-	-	-
Temsa	350	303	318	36	43	19%	15	16	7%	27	-41%
TOTAL	**2,168**	**2,987**	**2,180**	**577**	**112**	**-81%**	**310**	**26**	**-92%**	**86**	**-70%**

Bus (Units)	2006	2007	2008	2M08	2M09	% Chg	Feb.08	Feb.09	% Chg	Jan.09	Feb-Jan%
BMC	348	542	579	136	35	-74%	100	15	-85%	20	-25%
MAN	1,874	1,699	1,538	276	163	-41%	137	67	-51%	96	-30%
M.Benz Turk	1,222	2,415	2,670	379	373	-2%	219	195	-11%	178	10%
Otokar	0	0	61	-	3	-	-	3	-	0	-
Temsa	681	696	662	35	77	120%	21	39	86%	38	3%
TOTAL	**4,125**	**5,352**	**5,510**	**826**	**651**	**-21%**	**826**	**319**	**-61%**	**332**	**-4%**

Pick-Up (Units)	2006	2007	2008	2M08	2M09	%	Feb.08	Feb.09	%Chg	Jan.09	Feb-Jan%
Ford Otosan	183,548	219,062	214,410	46,588	11,955	-74%	23,410	5,437	-77%	6,518	-17%
Karsan	0	0	6	0	1,108	-	0	981	-	127	-
Otokar	1,109	889	213	0	56	-	0	26	-	30	-13%
Temsa	13	60	124	34	15	-56%	34	13	-	2	550%
Tofaş	63,519	72,963	151,886	30,224	11,265	-63%	14,382	5,502	-62%	5,763	-5%
TOTAL	**254,159**	**295,585**	**366,646**	**76,846**	**24,399**	**-68%**	**37,826**	**11,959**	**-68%**	**12,440**	**-4%**

Truck (Units)	2006	2007	2008	2M08	2M09	% Chg	Feb.08	Feb.09	% Chg	Jan.09	Feb-Jan%
BMC	359	981	572	98	84	-14%	89	45	-49%	39	15%
Ford Otosan	507	2,007	2,606	621	43	-93%	368	34	-91%	9	278%
M.Benz Turk	2,681	6,293	6,413	610	71	-88%	396	45	-89%	26	73%
Temsa	62	92	141	7	15	114%	2	5	-	10	-50%
TOTAL	**4,007**	**9,398**	**9,742**	**1,336**	**213**	**-84%**	**855**	**129**	**-85%**	**84**	**54%**

Source: OSD, TSKB Research

Exhibit: 11 Passenger Car Market In Turkey

Passenger Car Sales

(Units)	2006	2007	2008	2M08	2M09	%	Feb.08	Feb.09	%Chg	Jan.09	Feb-Jan%
Local	117,725	120,740	99,205	12,050	9,687	-20%	6,258	4,558	-27%	5,129	-11%
Imports	255,494	236,725	206,793	27,734	17,978	-91%	14,938	9,934	-33%	8,044	23%
Domestic Sales	373,219	357,465	305,998	39,784	27,665	-30%	21,196	14,492	-32%	13,173	10%
Imports as % of Total	68.5%	66.2%	67.6%	69.7%	65.0%		70.5%	68.5%		61.1%	12%

Passenger Car Imports

(Units)	2006	2007	2008	2M08	2M09	% Chg	Feb.08	Feb.09	% Chg	Jan.09	Feb-Jan%
Ford	38,171	26,223	25,898	3,262	2,275	-30%	1,762	1,092	-38%	1,183	-8%
Opel	28,171	22,713	24,804	3,065	1,439	-53%	1,738	805	-54%	634	27%
Volkswagen	27,624	22,296	21,136	3,129	2,301	-26%	1,414	1,352	-4%	949	42%
Toyota	13,400	20,478	20,173	2,413	1,324	-45%	1,274	916	-28%	408	125%
Peugeot	17,585	11,374	11,752	1,636	968	-41%	899	613	-32%	355	73%
Kia	11,689	8,763	7,028	1,242	422	-66%	659	255	-61%	167	53%
Hyundai	18,080	8,577	9,583	1,290	1,420	10%	690	782	13%	638	23%
Citroen	9,718	7,001	6,563	698	490	-30%	405	286	-29%	204	40%
Fiat	11,592	6,915	6,488	994	324	-67%	689	143	-79%	181	-21%
Audi	4,928	5,225	5,484	549	476	-13%	261	254	-3%	222	14%
Honda	6,259	5,210	5,984	630	1,029	63%	370	464	25%	565	-18%
Renault	7,840	4,851	5,484	392	246	-37%	222	112	-50%	134	-16%
Others	60,437	93,280	46,484	8,434	5,264	-38%	4,555	2,860	-37%	2,404	19%
Total	255,494	236,725	206,793	27,734	17,978	-35%	14,938	9,934	-33%	8,044	23%

Source: ODD, TSKB Research

Exhibit: 12 LCV Market In Turkey

LCV Sales

(Units)	2006	2007	2008	2M08	2M09	%	Feb.08	Feb.09	%Chg	Jan.09	Feb-Jan%
Local	129,075	128,965	96,957	13,981	7,416	-25%	7,180	3,826	-47%	3,590	7%
Imports	115,558	108,332	91,068	13,013	6,267	-16%	6,875	3,424	-50%	2,843	20%
Domestic Sales	244,633	237,297	188,025	26,994	13,683	-21%	14,055	7,250	-48%	6,433	13%
Imports as % of Total	47.2%	45.7%	48.4%	48.2%	45.8%		48.9%	47.2%		44.2%	

LCV - Imports

(Units)	2006	2007	2008	2M08	2M09	% Chg	Feb.08	Feb.09	% Chg	Jan.09	Feb-Jan%
Volkswagen	31,625	24,114	18,124	3,369	725	-78%	1,576	325	-79%	400	-19%
Renault	25,603	19,259	15,815	1,863	1,228	-34%	1,063	741	-30%	487	52%
Hyundai	8,972	5,935	5,116	683	564	-17%	320	336	5%	228	47%
Opel	6,776	4,628	4,190	521	172	-67%	311	72	-77%	100	-28%
Citroen	5,030	4,500	4,063	659	265	-60%	450	142	-68%	123	15%
Mitsubishi	4,579	4,534	5,794	833	599	-28%	423	273	-35%	326	-16%
Mercedes	5,552	4,244	3,597	664	211	-68%	358	110	-69%	101	9%
Fiat	3,327	4,049	2,807	379	152	-60%	291	68	-77%	84	-19%
Kia	3,491	2,847	2,180	499	69	-86%	234	40	-83%	29	38%
Ford	3,904	2,684	2,982	489	392	-20%	291	269	-8%	123	119%
Nissan	3,306	2,308	1,818	666	170	-74%	215	75	-65%	95	-21%
Toyota	1,726	1,798	1,674	392	69	-82%	181	43	-76%	26	65%
Dacia	1	3,705	3,992	811	222	-73%	508	139	-73%	83	67%
Others	11,667	23,727	18,916	1,185	1,429	21%	654	791	21%	638	19%
Total	115,559	108,332	91,068	13,013	6,267	-52%	6,875	3,424	-50%	2,843	17%

Source: ODD, TSKB Research

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