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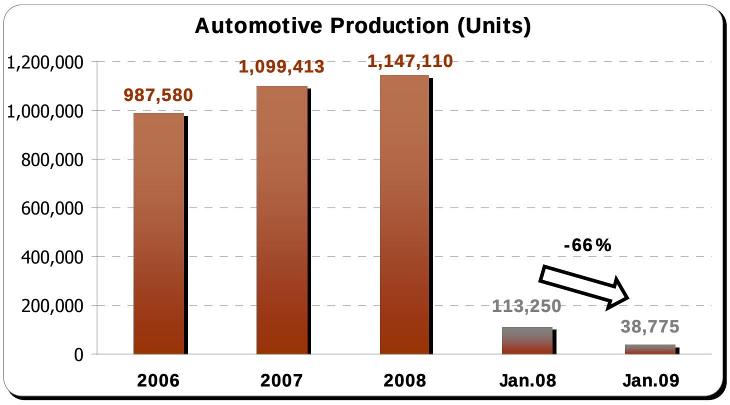
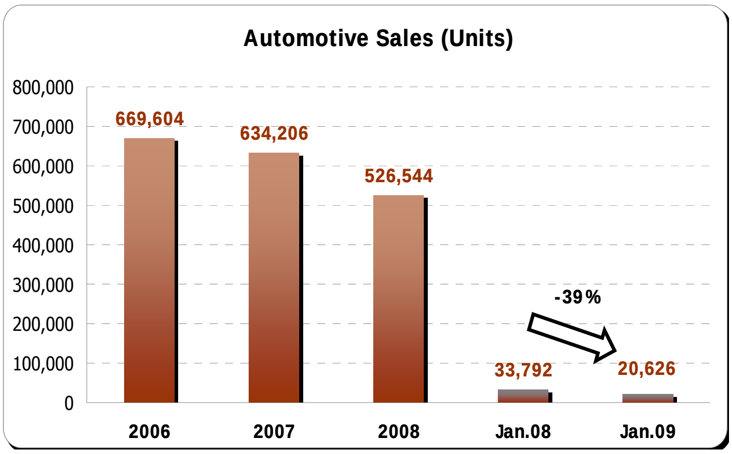
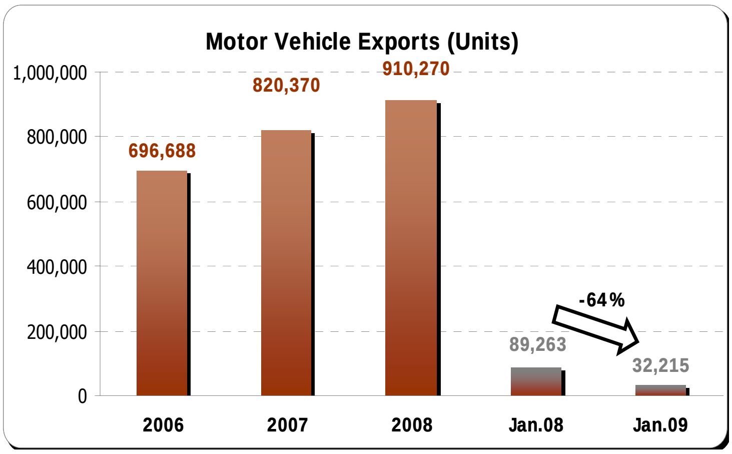
Turkish Automotive Industry

January 2009

Feb 25, 2009







Production

Automotive industry stand with 38,775 units of production at the outset of 2009, which is 66% lower than January 2008 figures. Similar drop was also observed in capacity utilization ratio which declined by 62 points from 94% in January 2008 to 32% in January 2009. In the first month of 2009, automotive manufacturing exhibited a scanty outlook, that it soared only by 1% compared to previous month. Oyak Renault preserved its leadership in January 2009 with 13,426 units.

Domestic Retail Sales

Domestic sales diminished by 39% in January compared to the same month of the previous year. Locally manufactured vehicle sales tapered by 34% where the decay in imported vehicle sales was 43%. It was beholded that domestic retail sales shrank by 54% in the first month of 2009. Ford Otosan was listed as the first in imported passenger car sales with 1,183 units.

Domestic Factory Sales

In the first month of 2009, total domestic automotive wholesale performance waned-factory sales materialized as 6,586 units, which marks a 62% depletion y-o-y. Evaluating January only data, domestic factory sales showed a 48% m-o-m slump. In January, the sellers ranking reversed again where Ford Otosan reported the highest sales with 1,756 units.

Exports

According to Turkish Export Association (TIM), motor vehicles, parts and accessories sector continued to be leader with $23.6bn amounted exports with the share of 18.90% in Turkey's overall exports as of January 2009. Compared to the same month in the previous year, total exports evaporated by 64% from 89,844 units to 32,215 units in January. Oyak-Renault started the year as a leader exporter with 9,400 units.

	2006	2007	2008	Jan.08	Jan.09	%
Production	987,580	1,099,414	1,147,110	113,250	38,775	-66%
Retail Sales	669,604	634,206	526,544	33,792	20,626	-39%
Domestic Factory Sales	288,145	276,408	229,781	17,124	6,586	-62%
Exports	696,688	820,370	910,270	89,263	32,215	-64%
CUR	**82%**	**89%**	**78%**	**94%**	**32%**	

Production

Automotive industry stand with 38,775 units of production at the outset of 2009, which is 66% lower than January 2008 figures. Similar drop was also observed in capacity utilization ratio which declined by 62 points from 94% in January 2008 to 32% in January 2009. Production squeeze grew out of 71% and 61% contraction in commercial vehicle and passenger car segments respectively.

In the first month of 2009, automotive manufacturing exhibited a scanty outlook, that it soared only by 1% compared to previous month. The corresponding rise was derived from the 16% montly upsurge in passenger car segment, despite a 17% downslide in commercial vehicle segment. The climb in passenger cars segment might stem from the production starts of Oyak Renault and Tofaş. Considering the overall production, capacity utilization ratio kept unchanged on monthly basis.

Oyak Renault preserved its leadership in January 2009 with 13,426 units. Periodic production shutdown decisions brought about the order of the companies in production league. Tofaş surpassed Ford Otosan and became the second producer in January with 10,310 units. Through consequtive production slashes in January, Ford Otosan retreated to be the third with 7,441 units.

Exhibit: 1 Automotive Production in Turkey

(Units)	2006	2007	2008	Jan.08	Jan.09	%	Dec.08	Jan-Dec%
Passenger Car	**545,682**	**634,883**	**621,567**	**61,507**	**23,838**	**-61%**	**20,500**	**16%**
Commercial Vehicle	**441,898**	**464,530**	**525,543**	**51,743**	**14,937**	**-71%**	**17,982**	**-17%**
Minibus	20,728	21,999	21,123	1,280	469	-63%	886	-47%
Midibus	8,263	9,305	10,660	871	158	-82%	775	-80%
Bus	6,019	6,945	7,526	556	552	-1%	607	-9%
Pick-Up	369,862	391,737	449,434	46,631	13,519	-71%	13,278	2%
Truck	37,026	34,544	36,800	2,405	239	-90%	2,436	-90%
TOTAL	**987,580**	**1,099,413**	**1,147,110**	**113,250**	**38,775**	**-66%**	**38,482**	**1%**
CUR (%)	**81%**	**89%**	**78%**	**94%**	**32%**		**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	13,426						13,426
Tofas	3,935				6,375		10,310
Ford Otosan		468			6,925	48	7,441
Toyota	3,521						3,521
Hyundai Assan	1,776						1,776
Honda Turkiye	1,180						1,180
A.Isuzu			114		70	146	330
M.Benz Turk				278			278
M.A.N				172			172
Karsan					127		127
Temsa			16	67			83
B.M.C				35		45	80
Otokar		1	28		22		51
TOTAL	**23,838**	**469**	**158**	**552**	**13,519**	**239**	**38,775**

Source: Automotive Manufacturers Association (OSD), TSKB Research

Domestic Retail Sales

Domestic sales diminished by 39% in January compared to the same month of the previous year. Locally manufactured vehicle sales tapered by 34% where the decay in imported vehicle sales was 43%. The ratio of imports to total automotive sales dwindled to 53.8% in January which was 57.4% a year ago.

It was beholded that domestic retail sales shrank by 54% in the first month of 2009 after the 58% monthly climb in December, through an increase in year-end sales via discounts. In line with this contraction, locally manufactured vehicle sales and imported vehicle sales narrowed by 48% and 57% respectively.

In January 2009, Ford Otosan was listed as the first in imported passenger car sales with 1,183 units. Completing 2008 as the third automotive seller, Volkswagen became the second with 949 units in January where Hyundai Otosan was situated as the third with 638 units. In imported LCV sales, Renault was the first with 487 units, which was followed by Volkswagen and Mitsubishi with 400 and 326 units respectively.

Exhibit: 3 Automotive Sales in Turkey (Retail)

(Units)	2006	2007	2008	Jan.08	Jan.09	%	Dec.08	Jan-Dec%
Local	285,430	278,454	220,457	14,387	9,526	-34%	18,361	-48%
Import	384,174	355,752	306,087	19,405	11,100	-43%	26,058	-57%
Domestic Sales	669,604	634,206	526,544	33,792	20,626	-39%	44,419	-54%
Imports as % of Total	57.4%	56.1%	58.1%	57.4%	53.8%		56.6%	

Source: Automotive Manufacturers Association (OSD), TSKB Research

Domestic Factory Sales

In the first month of 2009, total domestic automotive wholesale performance waned- factory sales materialized as 6,586 units, which marks a 62% depletion y-o-y. In corresponding period, passenger car sales and commercial vehicle sales were lessened by 60% and 63% respectively.

Evaluating January only data, domestic factory sales showed a 48% m-o-m slump. (It has exhibited 11% m-o-m improvement in the last month of 2008.) The contraction stemmed from 58% and 30% shrinkage in commercial vehicle and passenger car sales respectively where downturns observed in all sub-segments except bus.

In January, the sellers ranking reversed again where Ford Otosan reported the highest sales with 1,756 units. Hyundai became the second with 1,663 units which was followed by Tofaş with 1,159 units.

Exhibit: 4 Domestic Automotive Sales (Wholesales Figures)

(Units)	2006	2007	2008	Jan.08	Jan.09	%Chg	Dec.08	Jan-Dec%
Passenger Car	**115,681**	**121,181**	**102,020**	**8,316**	**3,362**	**-60%**	**4,833**	**-30%**
Commercial Vehicle	**172,464**	**155,920**	**127,761**	**8,808**	**3,224**	**-63%**	**7,745**	**-58%**
Minibus	8,530	8,197	6,126	302	182	**-40%**	342	**-47%**
Midibus	5,374	7,006	6,037	339	59	**-83%**	256	**-77%**
Bus	1,694	1,596	1,945	99	283	**186%**	259	**9%**
Pick-Up	124,607	113,332	91,898	6,617	2,207	**-67%**	5,449	**-59%**
Truck	32,259	25,789	21,755	1,451	493	**-66%**	1,439	**-66%**
TOTAL	**288,145**	**277,101**	**229,781**	**17,124**	**6,586**	**-62%**	**12,578**	**-48%**

Source: OSD, TSKB Research

Exports...

According to Turkish Export Association (TIM), motor vehicles, parts and accessories sector continued to be leader with $23.6bn amounted exports with the share of 18.90% in Turkey's overall exports as of January 2009. Compared to January 2008 exports of motor vehicles, parts and accessories narrowed by 53.24%, from $2.1bn to $1bn. In January 2009, Oyak-Renault, Ford Otosan, Tofaş and Toyota were in top ten exporter companies.

Compared to the same month in the previous year, total exports evaporated by 64% from 89,844 units to 32,215 units in January. Meanwhile, passenger car exports demonstrated a downfall by 61% where the commercial vehicle exports hit dramatically by 68% through remarkable regressions in all sub-segments.

When monthly figures are considered, motor vehicle exports declined by 12% in January compared December 2008. During the time, passenger car exports plunged by 22% where commercial vehicle exports mounted by 10%.

Oyak-Renault started the year as a leader exporter with 9,400 units. Tofaş became the second with 9,145 units, overtaking Ford Otosan whose exports were 6,547 units in January 2009.

Exhibit: 5 Motor Vehicle Export Figures

(Units)	2006	2007	2008	Jan.08	Jan.09	%Chg	Dec.08	Jan-Dec%
Passenger Car	**430,420**	**504,353**	**525,301**	**49,243**	**19,253**	**-61%**	**24,703**	**-22%**
Commercial Vehicle	**266,268**	**316,017**	**384,969**	**40,201**	**12,962**	**-68%**	**11,813**	**10%**
Minibus	1,809	2,695	891	84	20	-76%	40	-50%
Midibus	2,168	2,987	2,180	267	86	-68%	207	-58%
Bus	4,125	5,352	5,510	349	332	-5%	407	-18%
Pick-Up	254,159	295,585	366,646	39,020	12,440	-68%	10,768	16%
Truck	4,007	9,398	9,742	481	84	-83%	391	-79%
TOTAL	**696,688**	**820,370**	**910,270**	**89,444**	**32,215**	**-64%**	**36,516**	**-12%**

Source: OSD, TSKB Research

Short Comment

The CBT certainly goes now against the market consensuses, and it has already been doing so in the last couple of months. Also, it has been patently obviously attempting at establishing its leadership in the Barro-Gordon type monetary game. Is it true then that the CBT is the von Stackelberg leader and that there will be no Stackelberg warfare in the sense that banks and non-bank investors will not contest its leadership? We do not know yet. However, it is no longer behind the curve and the main theme that looms large on the backstage is economic contraction. Given the depth and the likely length of the ongoing recession the CBT is certainly right in choosing to so behave and cut rates aggressively. The central bank also knows the two main hot issues of the year are rising NPLs first, and FX liquidity concerns second. In order to address to these two burning issues the BRSA changed the regulations on January 31, and the CBT provided further room for FX liquidity on Friday last week. Both moves are welcome by the market and are perceived as steps in the right direction. It is now widely believed that the O/N target rate may be cut further until it hits 10%, which implies yet another 150 bps rate cut awaits ahead. Still, we also tend to think the bond curve may not walk in the footsteps of the CBT, at least not with the same policy response sensitivity. But again, the central bank is more likely than not targeting deposit interest rates, assuming there is now enough TL liquidity and the TL funding side is secure. Indeed, deposit rates have come down visibly from the panic-driven heights of October and November when banks were afraid of not being able to meet their obligations after the Lehman blues had hit the syndication market hard.

Overreaction to liquidity concerns was perhaps unwarranted back in October-November, but it is now a genuine risk in our opinion.

Exhibit: 6 Breakdown of Exports by Local Manufacturer - Summary

Export	2006	2007	2008	Jan.08	Jan.09	%Chg	Dec.08	Jan-Dec%
Ford Otosan	184,606	221,741	217,876	23,511	6,547	-72%	5,716	15%
Oyak-Renault	177,411	204,428	252,232	21,717	9,400	-57%	12,479	-25%
Toyota	160,479	154,386	119,586	15,626	4,378	-72%	3,458	27%
Tofaş	123,061	146,177	209,443	21,363	9,195	-57%	8,937	3%
Hyundai	34,511	69,224	61,000	3,372	1,755	-48%	3,589	-51%
Mercedes-Benz Turk	3,903	8,708	9,083	374	204	-45%	356	-43%
Honda Türkiye	5,692	7,732	34,926	3,007	288	-90%	1,446	-80%
MAN Türkiye	1,874	1,699	1,538	139	96	-31%	152	-37%
BMC	712	1,524	1,189	49	59	20%	54	9%
Otokar	1,276	1,115	619	10	35	250%	128	-73%
Temsa	1,106	1,151	1,245	40	77	93%	160	-52%
Karsan	394	1,632	482	150	127	-	0	-
A. Isuzu	711	750	1,042	84	54	-36%	41	32%
Otoyol	925	103	9	2	0	-	0	-
Grand Total	696,688	820,370	910,270	89,444	32,215	-64%	36,516	-12%

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

	2006	2007	2008	Jan.08	Jan.09	% Chg	Dec.08	Jan-Dec%
Tofaş	55,806	63,296	58,750	3,345	1,159	-65%	3,266	-65%
Toyota	16,270	5,533	6,437	417	0	-	302	-
Oyak-Renault	50,817	54,896	41,746	4,626	449	-90%	408	10%
Ford Otosan	71,572	67,703	47,735	3,826	1,756	-54%	3,423	-49%
Hyundai	26,175	22,085	19,687	1,207	1,663	38%	1,219	36%
Mercedes-Benz Turk	10,795	10,593	9,521	351	149	-58%	817	-82%
MAN Türkiye	625	353	237	2	150	7400%	69	117%
Honda Türkiye	12,634	15,580	15,015	1,075	723	-33%	1,473	-51%
A. Isuzu	6,165	7,847	7,133	670	10	-99%	453	-98%
Otoyol	3,134	686	25	5	0	-	0	-
Karsan	11,923	8,376	6,937	268	0	-	246	-
Temsa	7,332	8,223	7,916	666	303	-55%	392	-23%
BMC	11,013	9,081	5,986	471	207	-56%	205	1%
Otokar	2,402	2,737	2,656	195	17	-91%	305	-94%
Askam	1,482	112	0	0	0	-	0	-
Grand Total	288,145	277,101	229,781	17,124	6,586	-62%	12,578	-48%

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

	2006	2007	2008	Jan.08	Jan.09	% Chg	Dec.08	Jan-Dec%
Tofaş	178,867	209,473	268,193	24,708	10,354	-58%	12,203	-15%
Toyota	176,749	159,919	126,023	16,043	4,378	-73%	3,760	16%
Oyak-Renault	228,228	259,324	293,978	26,343	9,849	-63%	12,887	-24%
Ford Otosan	256,178	289,444	265,611	27,337	8,303	-70%	9,139	-9%
Hyundai	60,686	91,309	80,687	4,579	3,418	-25%	4,808	-29%
Mercedes-Benz Turk	14,698	19,301	18,604	725	353	-51%	1,173	-70%
MAN Türkiye	2,499	2,052	1,775	141	246	74%	221	11%
Honda Türkiye	18,326	23,312	49,941	4,082	1,011	-75%	2,919	-65%
A. Isuzu	6,876	8,597	8,175	754	64	-92%	494	-87%
Otoyol	4,059	789	34	7	0	-	0	-
Karsan	12,317	10,008	7,419	418	127	-70%	246	-48%
Temsa	8,438	9,374	9,161	706	380	-46%	552	-31%
BMC	11,725	10,605	7,175	520	266	-49%	259	3%
Otokar	3,678	3,852	3,275	205	52	-75%	433	-88%
Grand Total	984,833	1,097,471	1,140,051	106,568	38,801	-64%	49,094	-21%

Source: OSD, TSKB Research

Exhibit: 9 Breakdown of Domestic Sales by Manufacturer

Passenger Cars (Units)	2006	2007	2008	Jan.08	Jan.09	%Chg	Dec.08	Jan-Dec%
Honda Türkiye	12,634	15,580	15,015	1,075	723	-33%	1,473	104%
Hyundai Assan	15,529	16,667	19,687	1,207	1,663	38%	1,219	-27%
O. Renault	50,817	54,896	41,746	4,626	449	-90%	408	-9%
Tofaş	20,431	28,505	19,135	991	527	-47%	1,431	172%
Toyota	16,270	5,533	6,437	417	0	-100%	302	-
TOTAL	**115,681**	**121,181**	**102,020**	**8,316**	**3,362**	**-60%**	**4,833**	**-30%**

Minibus (Units)	2006	2007	2008	Jan.08	Jan.09	%Chg	Dec.08	Jan-Dec%
BMC	914	1,237	758	38	11	-71%	6	83%
Ford Otosan	4,861	4,677	3,617	216	168	-22%	276	-39%
Karsan	1,618	1,746	1,211	0	0	-	0	-
Otokar	438	313	540	48	3	-94%	60	-95%
TOTAL	**8,530**	**8,197**	**6,126**	**302**	**182**	**-40%**	**342**	**-47%**

Midibus (Units)	2006	2007	2008	Jan.08	Jan.09	%Chg	Dec.08	Jan-Dec%
A.Isuzu	1,107	1,573	1,515	127	3	-98%	83	-96%
Karsan	1,345	2,718	1,816	0	0	-	0	-
Otokar	757	1,235	1,321	97	13	-87%	67	-81%
Otoyol	1,263	357	25	5	-	-	0	-
Temsa	902	1,123	1,360	110	43	-61%	106	-59%
TOTAL	**5,374**	**7,006**	**6,037**	**339**	**59**	**-83%**	**256**	**-77%**

Bus (Units)	2006	2007	2008	Jan.08	Jan.09	%Chg	Dec.08	Jan-Dec%
BMC	263	343	501	35	105	200%	42	150%
MAN	457	353	237	2	150	7400%	69	117%
M. Benz Turk	846	689	775	29	16	-45%	102	-84%
Otokar	0	49	249	24	1	-96%	36	-97%
Temsa	128	162	183	9	11	22%	10	10%
TOTAL	**1,694**	**1,596**	**1,945**	**99**	**283**	**186%**	**259**	**9%**

Pick-Up (Units)	2006	2007	2008	Jan.08	Jan.09	%Chg	Dec.08	Jan-Dec%
A. Isuzu	2,244	3,155	3,106	312	0	-38%	194	-100%
BMC	3,575	2,655	1,122	165	11	-92%	14	-21%
Ford Otosan	59,508	58,561	41,210	3,269	1,513	-8%	3,008	-50%
Karsan	8,960	3,912	2,463	172	0	-17%	142	-
Otokar	1,207	1,140	546	26	0	446%	142	-
Temsa	3,424	3,906	3,836	319	51	-64%	114	-55%
Tofaş	35,375	34,791	39,615	2,354	632	-22%	1,835	-66%
TOTAL	**124,607**	**113,332**	**91,898**	**6,617**	**2,207**	**-67%**	**5,449**	**-59%**

Truck (Units)	2006	2007	2008	Jan.08	Jan.09	%Chg	Dec.08	Jan-Dec%
A. Isuzu	2,814	3,119	2,512	231	7	-97%	176	-96%
BMC	6,261	4,846	3,605	233	80	-66%	143	-44%
Ford Otosan	7,203	4,465	2,908	341	75	-78%	139	-46%
Karsan			1,447	96	0	-	104	-
M. Benz Turk	9,949	9,904	8,746	322	133	-59%	715	-81%
Temsa	2,878	3,032	2,537	228	198	-13%	162	22%
TOTAL	**32,259**	**25,789**	**21,755**	**1,451**	**493**	**-66%**	**1,439**	**-66%**

Source: OSD, TSKB Research

Exhibit: 10 Breakdown of Exports by Manufacturer

Passenger Car (Units)	2006	2007	2008	Jan.08	Jan.09	%Chg	Dec.08	Jan-Dec%
Honda Türkiye	5,692	7,732	34,926	3,007	288	-90%	1,446	-80%
Hyundai Assan	27,296	64,593	61,000	3,372	1,755	-48%	3,589	-51%
O. Renault	177,411	204,428	252,232	21,717	9,400	-57%	12,479	-25%
Tofaş	59,542	73,214	57,557	5,521	3,432	-38%	3,731	-8%
Toyota	160,479	154,386	119,586	15,626	4,378	-72%	3,458	27%
TOTAL	**430,420**	**504,353**	**525,301**	**49,243**	**19,253**	**-61%**	**24,703**	**-22%**

Minibus (Units)	2006	2007	2008	Jan.08	Jan.09	%Chg	Dec.08	Jan-Dec%
BMC	2	0	31	4	0	-	0	-
Ford Otosan	551	672	860	80	20	-75%	40	-50%
Hyundai	1,255	2,021		0	0	-	0	-
TOTAL	**1,809**	**2,695**	**891**	**84**	**20**	**-76%**	**40**	**-50%**

Midibus (Units)	2006	2007	2008	Jan.08	Jan.09	% Chg	Dec.08	Jan-Dec%
A. Isuzu	680	728	1,032	84	54	-36%	41	32%
Karsan	393	1,630	476	150	0	-	0	-
Otokar	167	226	345	10	5	-50%	112	-96%
Otoyol	578	100	9	2	0	-	0	-
Temsa	350	303	318	21	27	29%	54	-50%
TOTAL	**2,168**	**2,987**	**2,180**	**267**	**86**	**-68%**	**207**	**-58%**

Bus (Units)	2006	2007	2008	Jan.08	Jan.09	% Chg	Dec.08	Jan-Dec%
BMC	348	542	579	36	20	-44%	15	33%
MAN	1,874	1,699	1,538	139	96	-31%	152	-37%
M.Benz Turk	1,222	2,415	2,670	160	178	11%	149	19%
Otokar	0	0	61	0	0	-	14	-
Temsa	681	696	662	14	38	171%	77	-51%
TOTAL	**4,125**	**5,352**	**5,510**	**349**	**332**	**-5%**	**407**	**-18%**

Pick-Up (Units)	2006	2007	2008	Jan.08	Jan.09	%Chg	Dec.08	Jan-Dec%
Ford Otosan	183,548	219,062	214,410	23,178	6,518	-72%	5,551	17%
Karsan	0	0	6	0	127	-	0	-
Otokar	1,109	889	213	0	30	-	2	1400%
Temsa	13	60	124	0	2	-	9	-78%
Tofaş	63,519	72,963	151,886	15,842	5,763	-64%	5,206	11%
TOTAL	**254,159**	**295,585**	**366,646**	**39,020**	**12,440**	**-68%**	**10,768**	**16%**

Truck (Units)	2006	2007	2008	Jan.08	Jan.09	% Chg	Dec.08	Jan-Dec%
A. Isuzu	29	22	10	0	0	-	0	-
BMC	359	981	572	9	39	333%	39	0%
Ford Otosan	507	2,007	2,606	253	9	-96%	125	-93%
M.Benz Turk	2,681	6,293	6,413	214	26	-88%	207	-87%
Temsa	62	92	141	5	10	-	20	-50%
TOTAL	**4,007**	**9,398**	**9,742**	**481**	**84**	**-83%**	**391**	**-79%**

Source: OSD, TSKB Research

Exhibit: 11 Passenger Car Market In Turkey

Passenger Car Sales

(Units)	2006	2007	2008	Jan.08	Jan.09	%Chg	Dec.08	Jan-Dec%
Local	117,725	120,740	99,205	5,792	5,129	-11%	7,858	-35%
Imports	255,494	236,725	206,793	12,796	8,044	-37%	18,021	-55%
Domestic Sales	373,219	357,465	305,998	18,588	13,173	-29%	25,879	-49%
Imports as % of Total	68.5%	66.2%	67.6%	68.8%	61.1%		69.6%	-12%

Passenger Car Imports

(Units)	2006	2007	2008	Jan.08	Jan.09	% Chg	Dec.08	Jan-Dec%
Ford	38,171	26,223	25,898	1,500	1,183	-21%	1,996	-41%
Opel	28,171	22,713	24,804	1,327	634	-52%	2,282	-72%
Volkswagen	27,624	22,296	21,136	1,715	949	-45%	2,198	-57%
Toyota	13,400	20,478	20,173	1,139	408	-64%	2,297	-82%
Peugeot	17,585	11,374	11,752	737	355	-52%	865	-59%
Kia	11,689	8,763	7,028	583	167	-71%	280	-40%
Hyundai	18,080	8,577	9,583	600	638	6%	579	10%
Citroen	9,718	7,001	6,563	293	204	-30%	581	-65%
Fiat	11,592	6,915	6,488	305	181	-41%	625	-71%
Audi	4,928	5,225	5,484	288	222	-23%	478	-54%
Honda	6,259	5,210	5,984	260	565	117%	494	14%
Renault	7,840	4,851	5,484	170	134	-21%	605	-78%
Others	60,437	93,280	46,484	3,879	2,404	-38%	4,741	-49%
Total	255,494	236,725	206,793	12,796	8,044	-37%	18,021	-55%

Source: OSD, TSKB Research

Exhibit: 12 LCV Market In Turkey

LCV Sales

(Units)	2006	2007	2008	Jan.08	Jan.09	%Chg	Dec.08	Jan-Dec%
Local	129,075	128,965	96,957	6,801	3,590	-47%	8,726	-59%
Imports	115,558	108,332	91,068	6,138	2,843	-54%	7,473	-62%
Domestic Sales	244,633	237,297	188,025	12,939	6,433	-50%	16,199	-60%
Imports as % of Total	47.2%	45.7%	48.4%	47.4%	44.2%		46.1%	

LCV - Imports

(Units)	2006	2007	2008	Jan.08	Jan.09	% Chg	Dec.08	Jan-Dec%
Volkswagen	31,625	24,114	18,124	1,793	400	-43%	1,020	-61%
Renault	25,603	19,259	15,815	800	487	183%	2,264	-78%
Hyundai	8,972	5,935	5,116	363	228	-3%	353	-35%
Opel	6,776	4,628	4,190	210	100	96%	412	-76%
Citroen	5,030	4,500	4,063	209	123	39%	290	-58%
Mitsubishi	4,579	4,534	5,794	410	326	83%	750	-57%
Mercedes	5,552	4,244	3,597	306	101	-47%	162	-38%
Fiat	3,327	4,049	2,807	156	84	-37%	98	-14%
Kia	3,491	2,847	2,180	265	29	-82%	48	-40%
Ford	3,904	2,684	2,982	198	123	49%	295	-58%
Nissan	3,306	2,308	1,818	176	95	19%	210	-55%
Toyota	1,726	1,798	1,674	211	26	-70%	64	-59%
Dacia	1	3,705	3,992	303	83	43%	434	-81%
Others	11,667	23,727	18,916	738	638	-14%	1,073	-68%
Total	115,559	108,332	91,068	6,138	2,843	-54%	7,473	-163%

Source: ODD, TSKB Research

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