

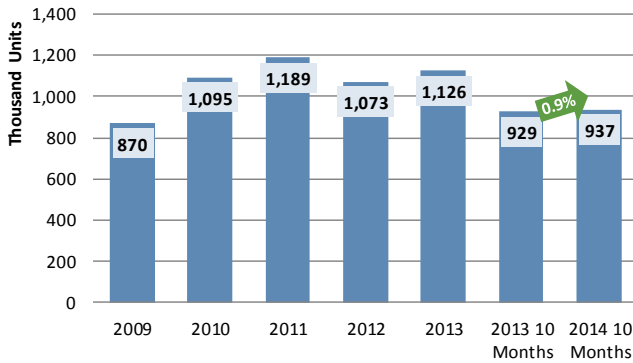


Turkish Automotive Industry

October 2014

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Automotive Production excl. F.Trac.

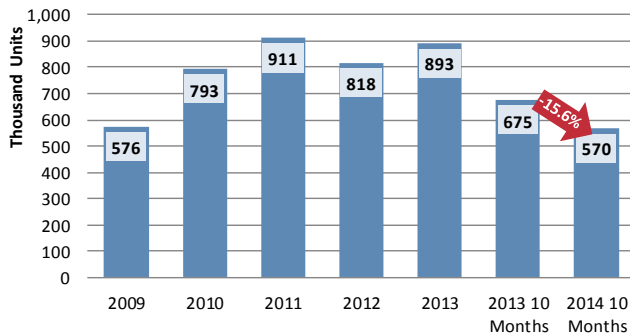


Source: OSD, TSKB Economic Research

Production

Total automotive production -excluding agricultural tractors- realized as 936,759 units in the first 10 months of 2014, pointing to a 0.9% recovery compared to the same period of 2013. The capacity utilization rate was 67.1%, 6.6 points below than 2013 figure. 2014 production figure was mainly driven by the performance of the 2 main exporters Hyundai Assan and Toyota that increased their production volumes by 110.7% and 39.1%. On the other hand, Ford Otosan lowered the industry's overall production figure the most by lowering its pick-up production by 25%. Oyak Renault took the first place in automotive production among all automotive manufacturers, with total production of 255,100 units.

Retail Sales



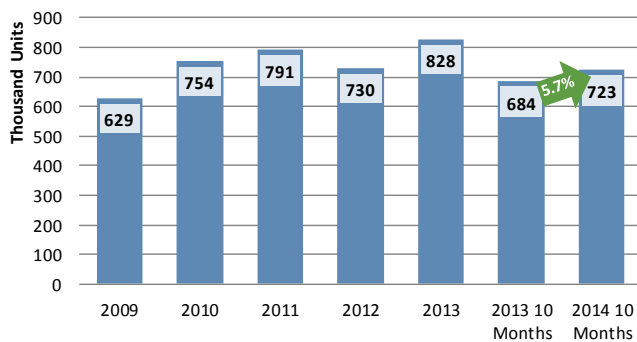
Source: OSD, TSKB Economic Research

Retail Sales

During the January-October period of 2014, 569,615 vehicles were sold, which was 15.6% lower than the same period of 2013. 13.3 points of this fall is stemmed from the decline in imported cars while the remaining is due to the decline in locally produced cars. The share of imported vehicles decreased by 3 points to 66.1%.

Looking at imported brands in detail, Ford and Opel's PC sales lowered the overall figure the most. On the other side, BMW and Mercedes' sales went up by 27.6% and 10.4%. On the LCV side, Renault and Mercedes lowered the cumulative figure the most, however Kia and Fiat bounded this slowdown.

Exports excl. F. Trac.



Source: OSD, TSKB Economic Research

Exports

Exports rose by 5.7% compared to the same period of 2013. Oyak Renault continued to be on the first rank of exporters with 209,246 units, suffering 6.1% contradiction. On the other side, Hyundai and Toyota showed strong results again with 145,667 and 115,917 units, showing 127.1% and 36.5% climb respectively. In this period, pick-up sales plunged by 14.3% and lowered the overall figure down by 5.3 points, whereas PC exports geared up 21.3% and contributed by 12.3 points.

According to TIM, the transport vehicle and component industry continued to be the leader with US\$19.1 billion exports revenue with a share of 14.2% in Turkey's overall exports.

| (Units) | 2010 | 2011 | 2012 | 2013 | 10M2013 | 10M2014 | %Chg | Oct-13 | Oct-14 | %Chg |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------|------------|------------|-------|
| Production | 1,094,557 | 1,189,131 | 1,072,978 | 1,125,534 | 928,722 | 936,759 | 0.9% | 88,579 | 100,977 | 14.0% |
| Retail sales | 793,172 | 910,867 | 817,620 | 893,124 | 674,511 | 569,615 | -15.6% | 71,037 | 70,186 | -1.2% |
| Exports | 754,469 | 790,966 | 729,923 | 828,471 | 683,679 | 722,518 | 5.7% | 65,539 | 69,187 | 5.6% |
| CUR (%) | 72.2% | 75.2% | 67.8% | 74.4% | 73.7% | 67.1% | | 70% | 72% | |

Source: OSD, TSKB Economic Research

Production

According to statistics released by the Automotive Manufacturer's Association (OSD) total automotive production (excluding tractors) realized as 936,759 units in the first 10 months of 2014, which indicates a 0.9% upturn compared to the same period of previous year. Production of CVs narrowed by 16.7% while PC segment rose by 14.9%. CV segment contributed negatively with 7.4 points, while PC production elevated the figure up by 8.3 points. 2014 10M CUR stepped back to 67.1%, staying under the previous period's CUR of 73.7%.

Yearly changes highlighted a production increase of 14%, arising from 19.3% improvement in PC production. In addition to that, CV production went up by 6.5% in October 2014 compared to the same month of previous year.

Compared to September, production retreated by 13.2% to 100,977 units. In line with the decrease in production, October's CUR faded by 11 points to 72.3% from August's 83.3%. (October 2013: 70.3%)

In January-October period of 2014, Oyak Renault kept its first ranking with 255,100 units. The followers were Ford and Tofaş with 191,723 and 176,245 units respectively. Furthermore, Hyundai Assan's and Toyota's production continued progressing by 110.7% and 39.1%, while Ford's, Tofaş' and Oyak Renault's production narrowed by 19.5%, 12.9% and 8.4% respectively.

Exhibit: 1 Automotive Production in Turkey

| (Units) | 2010 | 2011 | 2012 | 2013 | Oct-13 | Oct-14 | %Chg | 10M2013 | 10M2014 | %Chg | Aug-14 | Aug-13 | Sept-Oct% |
|---------------------------|------------------|------------------|------------------|------------------|---------------|----------------|--------------|----------------|----------------|---------------|----------------|----------------|---------------|
| Passenger Car | 603,394 | 639,734 | 577,296 | 633,604 | 51,984 | 62,001 | 19.3% | 516,514 | 593,493 | 14.9% | 72,120 | 65,199 | -14.0% |
| Commercial Vehicle | 491,163 | 549,397 | 495,682 | 491,930 | 36,595 | 38,976 | 6.5% | 412,208 | 343,266 | -16.7% | 44,161 | 46,317 | -11.7% |
| Minibus | 16,978 | 22,475 | 29,335 | 37,750 | 3,201 | 3,331 | 4.1% | 31,542 | 27,471 | -12.9% | 3,656 | 4,122 | -8.9% |
| Midibus | 2,658 | 3,509 | 4,158 | 5,197 | 448 | 394 | -12.1% | 4,255 | 4,584 | 7.7% | 290 | 550 | 35.9% |
| Bus | 5,268 | 6,907 | 6,427 | 8,345 | 538 | 435 | -19.1% | 7,255 | 5,327 | -26.6% | 446 | 734 | -2.5% |
| Pick-Up | 442,408 | 479,110 | 426,633 | 410,556 | 30,094 | 32,363 | 7.5% | 344,390 | 281,745 | -18.2% | 36,589 | 38,111 | -11.5% |
| M.Truck | 20,429 | 32,635 | 26,271 | 25,587 | 1,911 | 2,207 | 15.5% | 21,203 | 21,475 | 1.3% | 2,798 | 2,248 | -21.1% |
| L.Truck | 3,422 | 4,761 | 2,858 | 4,495 | 403 | 246 | -39.0% | 3,563 | 2,664 | -25.2% | 382 | 552 | -35.6% |
| TOTAL | 1,094,557 | 1,189,131 | 1,072,978 | 1,125,534 | 88,579 | 100,977 | 14.0% | 928,722 | 936,759 | 0.9% | 116,281 | 111,516 | -13.2% |

Source: OSD, TSKB Economic Research

| 10 Months Production (2014) | | | | | | | |
|-----------------------------|--------|----------|----------|-----|---------|-------|----------------|
| (Units) | P.Car | Mini Bus | Midi Bus | Bus | Pick Up | Truck | Total |
| January | 52,006 | 1,537 | 599 | 485 | 18,388 | 2,027 | 75,042 |
| February | 53,250 | 1,754 | 536 | 588 | 24,832 | 2,180 | 83,140 |
| March | 61,203 | 2,762 | 532 | 654 | 29,849 | 2,308 | 97,308 |
| April | 63,761 | 3,015 | 543 | 542 | 28,684 | 2,446 | 98,991 |
| May | 63,658 | 3,192 | 454 | 561 | 31,019 | 2,611 | 101,495 |
| June | 67,013 | 3,006 | 496 | 534 | 34,352 | 2,700 | 108,101 |
| July | 61,151 | 3,157 | 268 | 548 | 30,727 | 2,295 | 98,146 |
| August | 37,330 | 2,061 | 472 | 534 | 14,942 | 1,939 | 57,278 |
| September | 72,120 | 3,656 | 290 | 446 | 36,589 | 3,180 | 116,281 |
| October | 62,001 | 3,331 | 394 | 435 | 32,363 | 2,453 | 100,977 |

Source: OSD, TSKB Economic Research

| 10 Months Brand-wise Production (2014) | | | | | | | |
|--|---------|----------|----------|-------|---------|--------|----------------|
| (Units) | P.Car | Mini Bus | Midi Bus | Bus | Pick Up | Truck | Total |
| Oyak Renault | 255,100 | | | | | | 255,100 |
| Ford Otosan | 7,440 | 26,215 | | | 151,935 | 6,133 | 191,723 |
| Tofaş | 48,682 | | | | 127,563 | | 176,245 |
| Hyundai Assan | 163,522 | | | | | | 163,522 |
| Toyota | 108,796 | | | | | | 108,796 |
| M. Benz Türk | | | | 3,010 | | 15,339 | 18,349 |
| Honda Türkiye | 9,953 | | | | | | 9,953 |
| A. Isuzu | | | 1,521 | 96 | 1,987 | 2,361 | 5,965 |
| Otokar | | 11 | 1,753 | 349 | 245 | 303 | 2,661 |
| Temsa Global | | | 1,233 | 958 | | | 2,191 |
| Karsan | | 1,245 | 77 | 43 | 15 | 3 | 1,383 |
| MAN Türkiye | | | | 871 | | | 871 |

Source: OSD, TSKB Economic Research

Domestic Sales (Retail)

Domestic sales posted a decline of 15.6% in the first ten months of 2014 and realized as 569,615 units. In this period, PC sales posted a 16.4% decline, where CV sales contracted by 13.2%. Accordingly, imported vehicle sales declined by 19.2% to 376,293 units.

In October, domestic sales hiked by 14.7% to 69,271 units compared to last year. CV sales increased by 37.6% while the PC sales were up by 8.1%.

The share of import-based vehicles in the domestic market increased to 63.6% in October from 61.5% in September. In terms of 10 months import numbers, Volkswagen held the first position with a declining trend in PC and CV imports; with 63,202 and 17,473 units respectively.

Exhibit: 2 Automotive Sales in Turkey (Retail)

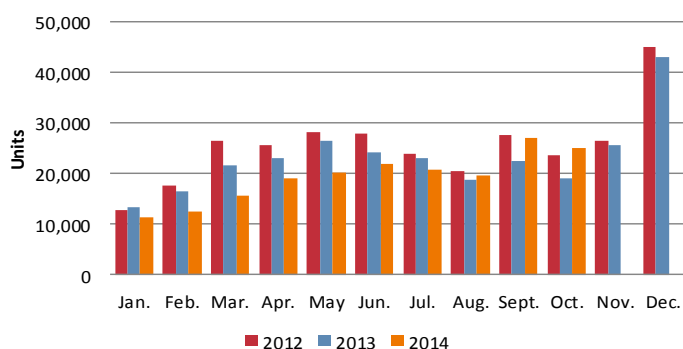
| (Units) | 2010 | 2011 | 2012 | 2013 | %Chg | Oct-13 | Oct-14 | %Chg | 10M2013 | 10M2014 | %Chg | Sep-14 | Sep-Oct% |
|-----------------------|---------|---------|---------|---------|-------|--------|--------|-------|---------|---------|--------|--------|----------|
| Local | 327,764 | 372,335 | 305,926 | 277,515 | -9.3% | 18,985 | 25,204 | 32.8% | 208,739 | 193,322 | -7.4% | 27,049 | -6.8% |
| Import | 465,408 | 538,532 | 511,694 | 615,609 | 20.3% | 41,414 | 44,067 | 6.4% | 465,772 | 376,293 | -19.2% | 43,137 | 2.2% |
| Domestic Sales | 793,172 | 910,867 | 817,620 | 893,124 | 9.2% | 60,399 | 69,271 | 14.7% | 674,511 | 569,615 | -15.6% | 70,186 | -1.3% |
| Imports as % of Total | 58.7% | 59.1% | 62.6% | 68.9% | | 68.6% | 63.6% | | 69.1% | 66.1% | | 61.5% | |

Source: OSD, TSKB Economic Research

| (Units) | 2010 | 2011 | 2012 | 2013 | %Chg | Oct-13 | Oct-14 | %Chg | 10M2013 | 10M2014 | %Chg | Sep-14 | Sep-Oct% |
|--------------------|---------|---------|---------|---------|--------|--------|--------|--------|---------|---------|--------|--------|----------|
| Passenger Car | 509,784 | 593,519 | 556,280 | 664,655 | 19.5% | 46,985 | 50,814 | 8.1% | 499,339 | 417,582 | -16.4% | 49,262 | 3.2% |
| Commercial Vehicle | 283,388 | 317,348 | 261,340 | 228,469 | -12.6% | 13,414 | 18,457 | 37.6% | 175,172 | 152,033 | -13.2% | 20,924 | -11.8% |
| LCV | 251,129 | 270,920 | 221,481 | 188,723 | -14.8% | 11,029 | 15,759 | 42.9% | 145,020 | 122,489 | -15.5% | 17,269 | -8.7% |
| HCV | 32,259 | 46,428 | 39,859 | 39,746 | -0.3% | 2,385 | 2,698 | 13.1% | 30,152 | 29,544 | -2.0% | 3,655 | -26.2% |
| Midibus | 2,372 | 3,104 | 3,084 | 3,959 | 28.4% | 392 | 124 | -68.4% | 2,847 | 2,312 | -18.8% | 278 | -55.4% |
| Bus | 1,525 | 2,532 | 2,410 | 4,027 | 67.1% | 192 | 78 | -59.4% | 3,743 | 1,163 | -68.9% | 96 | -18.8% |
| Truck | 28,362 | 40,792 | 34,365 | 31,760 | -7.6% | 1,801 | 2,496 | 38.6% | 23,562 | 26,069 | 10.6% | 3,281 | -23.9% |
| TOTAL | 793,172 | 910,867 | 817,620 | 893,124 | 9.2% | 60,399 | 69,271 | 14.7% | 674,511 | 569,615 | -15.6% | 70,186 | -1.3% |

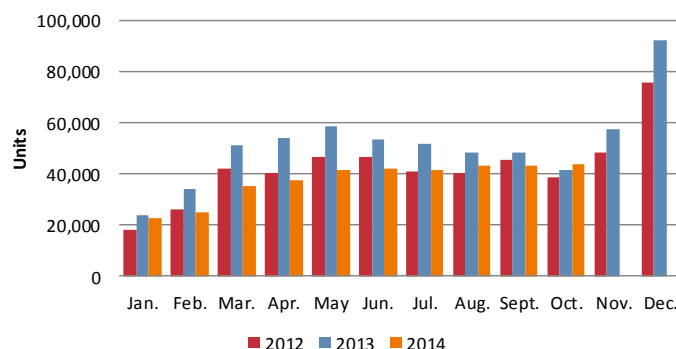
Source: OSD, TSKB Economic Research

Local Automotive Retail Sales 2012-2014



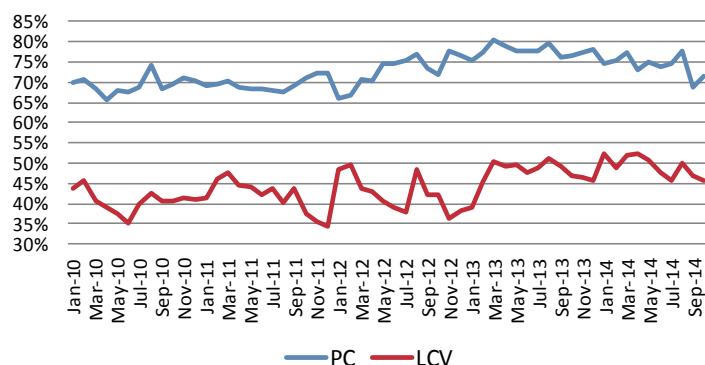
Source: OSD, TSKB Economic Research

Imported Automotive Retail Sales 2012-2014



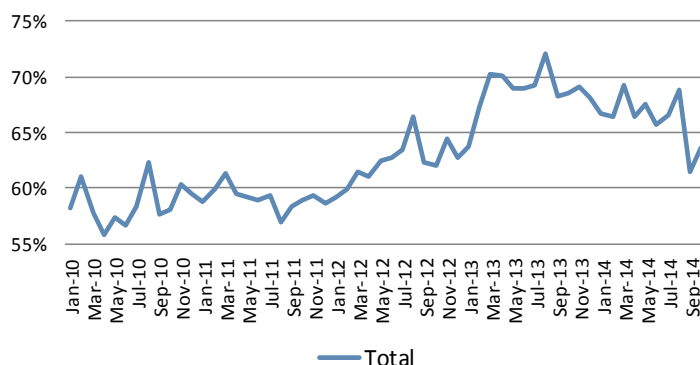
Source: OSD, TSKB Economic Research

Share of PC and LCV Imports in Total



Source: OSD, TSKB Economic Research

Share of Total Imports



Source: OSD, TSKB Economic Research

Exports

In the first 10 months of 2014, automotive sector exports went up by 5.7% to 722,518 units. Pick up exports continued declining while PC exports surged by 21.3% to 478,352 units. In the same period CV exports shrunk by 15.6% to 244,166 units.

In October, automotive sector exports went up by 5.6%. Increasing demand for PCs pulled the October export figure up by 7.2 points while the CV export figure chopped the overall figure down by 1.7 points. Compared to September 2014, total exports retreated by 17%.

Oyak-Renault maintained its leading position in the first 10 months of 2014, by dispatching 209,246 units.

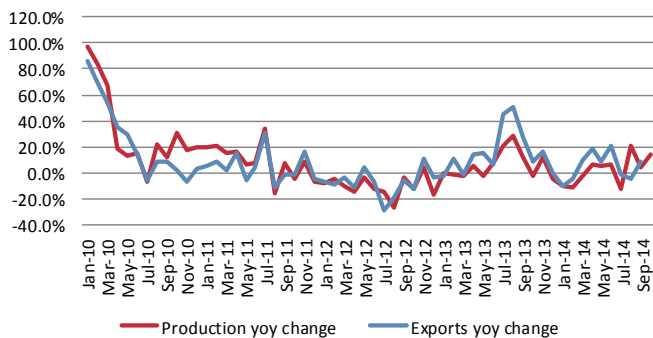
According to Turkish Exporters Association (TIM), the transport vehicle and component industry continued to be the leader with US\$19.1billion exports.

Exhibit: 3 Motor Vehicle Export Figures

| (Units) | 2010 | 2011 | 2012 | 2013 | 10M2013 | 10M2014 | Cum.Change | Oct-13 | Oct-14 | YoY% | Sep-14 | MoM% |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Passenger Car | 439,999 | 442,674 | 412,991 | 484,504 | 394,399 | 478,352 | 21.3% | 40,041 | 44,791 | 11.9% | 54,468 | -17.8% |
| Commercial Vehicle | 314,470 | 348,292 | 316,932 | 343,967 | 289,280 | 244,166 | -15.6% | 25,498 | 24,396 | -4.3% | 28,890 | 6.9% |
| LCV | 307,702 | 339,529 | 309,030 | 335,429 | 282,841 | 239,052 | -15.5% | 24,568 | 23,942 | -2.5% | 28,412 | -15.7% |
| Pick-Up | 306,902 | 319,366 | 292,601 | 300,765 | 254,816 | 218,342 | -14.3% | 21,829 | 21,082 | -3.4% | 25,529 | -17.4% |
| Minibus | 800 | 20,163 | 16,429 | 34,664 | 28,025 | 20,710 | -26.1% | 2,739 | 2,860 | 4.4% | 2,883 | -0.8% |
| HCV | 6,768 | 8,763 | 7,902 | 8,538 | 6,439 | 5,114 | -20.6% | 930 | 454 | -51.2% | 478 | -5.0% |
| Midibus | 807 | 647 | 1,173 | 985 | 760 | 651 | -14.3% | 65 | 71 | 9.2% | 23 | 208.7% |
| Bus | 3,550 | 4,204 | 4,047 | 4,498 | 3,449 | 3,552 | 3.0% | 473 | 306 | -35.3% | 376 | -18.6% |
| Truck | 2,411 | 3,912 | 2,682 | 3,055 | 2,230 | 911 | -59.1% | 392 | 77 | -80.4% | 79 | -2.5% |
| TOTAL | 754,469 | 790,966 | 729,923 | 828,471 | 683,679 | 722,518 | 5.7% | 65,539 | 69,187 | 5.6% | 83,358 | -17.0% |

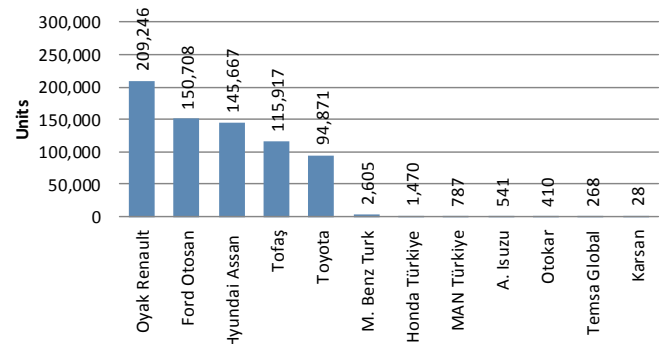
Source: OSD, TSKB Economic Research

Production vs Exports



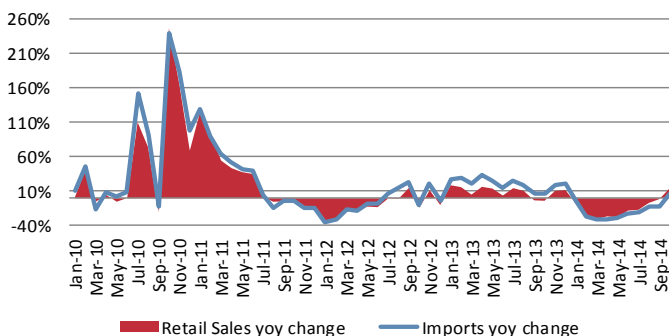
Source: OSD, TSKB Economic Research

Exports by brands



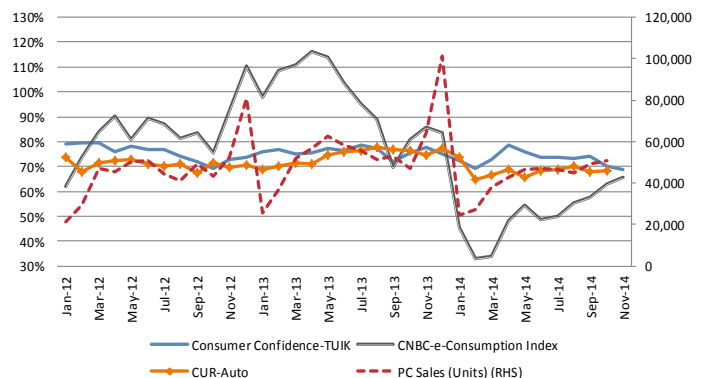
Source: OSD, TSKB Economic Research

Retail Sales vs Imports



Source: OSD, TSKB Economic Research

Consumer Confidence, CUR vs PC Demand



Source: OSD, TUIK, CNBC-e, TSKB Economic Research

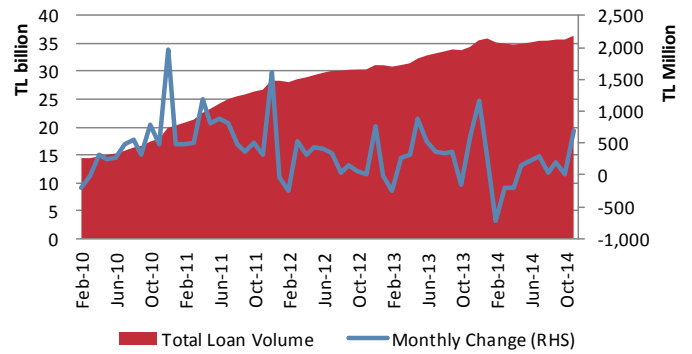
Exhibit: 4 Automotive Loans and Rates

Automotive Loan Rates (Monthly)



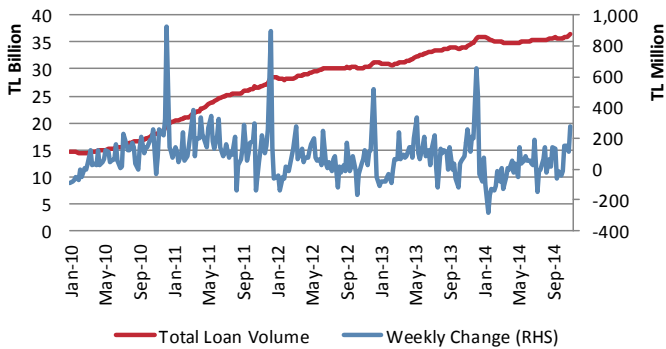
Source: CBRT, TSKB Economic Research

Automotive Loans (Monthly)



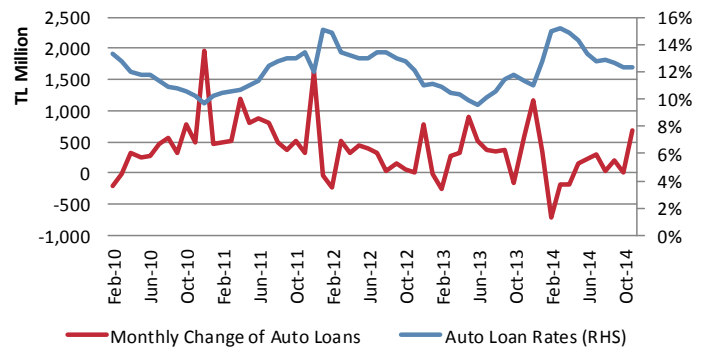
Source: CBRT, TSKB Economic Research

Automotive Loans (Weekly)



Source: CBRT, TSKB Economic Research

Loans vs Rates



Source: CBRT, TSKB Economic Research

In October, banks have lowered their automotive loan rates to 12.36% from 12.71% in September. Especially on the last week of October, rates have gone down to 11.89%, lowest since the first week of January. As of October 31, auto loan volume stands at TL 35.7 billion.

Exhibit: 5 Passenger Car Market In Turkey

Passenger Car Sales

| (Units) | 2010 | 2011 | 2012 | 2013 | %Chg | Oct-13 | Oct-14 | %Chg | 10M2013 | 10M2014 | %Chg | Sep-14 | Sep-Oct% |
|-----------------------|---------|---------|---------|---------|-------|--------|--------|-------|---------|---------|--------|--------|----------|
| Local | 155,634 | 179,488 | 146,604 | 147,128 | 0.4% | 10,984 | 14,522 | 32.2% | 110,263 | 108,721 | -1.4% | 15,336 | -5.3% |
| Import | 354,150 | 414,031 | 409,676 | 517,527 | 26.3% | 36,001 | 36,292 | 0.8% | 389,076 | 308,861 | -20.6% | 33,926 | 7.0% |
| Domestic Sales | 509,784 | 593,519 | 556,280 | 664,655 | 19.5% | 46,985 | 50,814 | 8.1% | 499,339 | 417,582 | -16.4% | 49,262 | 3.2% |
| Imports as % of Total | 69.5% | 69.8% | 73.6% | 77.9% | | 76.6% | 71.4% | | 77.9% | 74.0% | | 68.9% | |

Passenger Car Imports

| (Units) | 2010 | 2011 | 2012 | 2013 | %Chg | Oct-13 | Oct-14 | %Chg | 10M2013 | 10M2014 | %Chg | Sep-14 | Sep-Oct% |
|------------|---------|---------|---------|---------|------|--------|--------|------|---------|---------|------|--------|----------|
| Volkswagen | 39,822 | 55,550 | 66,792 | 88,304 | 32% | 7,826 | 7,139 | -9% | 70,089 | 63,202 | -10% | 6,283 | 14% |
| Opel | 39,768 | 52,624 | 49,143 | 55,719 | 13% | 3,139 | 3,442 | 10% | 40,728 | 27,295 | -33% | 3,125 | 10% |
| Ford | 55,212 | 58,807 | 47,030 | 58,405 | 24% | 4,051 | 2,449 | -40% | 41,064 | 26,029 | -37% | 2,420 | 1% |
| B.M.W | 12,034 | 15,018 | 15,247 | 20,705 | 36% | 1,415 | 3,146 | 122% | 15,013 | 19,161 | 28% | 2,417 | 30% |
| Renault | 5,291 | 7,534 | 5,965 | 32,904 | 452% | 1,835 | 1,771 | -3% | 24,544 | 18,539 | -24% | 2,159 | -18% |
| Dacia | 13,230 | 17,937 | 27,666 | 28,901 | 4% | 1,555 | 2,269 | 46% | 21,768 | 18,199 | -16% | 1,492 | 52% |
| Mercedes | 12,300 | 12,630 | 12,730 | 20,023 | 57% | 1,228 | 2,013 | 64% | 15,330 | 16,929 | 10% | 2,014 | 0% |
| Hyundai | 16,418 | 17,157 | 25,141 | 29,824 | 19% | 2,273 | 1,896 | -17% | 23,155 | 16,447 | -29% | 2,324 | -18% |
| Nissan | 11,299 | 18,573 | 18,873 | 18,417 | -2% | 1,677 | 1,455 | -13% | 13,993 | 13,927 | 0% | 1,592 | -9% |
| Audi | 9,656 | 12,064 | 13,720 | 14,987 | 9% | 1,071 | 1,525 | 42% | 10,807 | 12,012 | 11% | 1,303 | 17% |
| Peugeot | 18,851 | 15,480 | 14,519 | 23,068 | 59% | 1,263 | 1,124 | -11% | 16,121 | 11,933 | -26% | 1,314 | -14% |
| Skoda | 6,332 | 7,589 | 10,118 | 12,833 | 27% | 788 | 1,377 | 75% | 9,585 | 10,784 | 13% | 1,303 | 6% |
| Citroen | 11,462 | 14,469 | 14,711 | 19,690 | 34% | 1,326 | 1,259 | -5% | 15,112 | 9,676 | -36% | 1,370 | -8% |
| Others | 102,475 | 108,599 | 88,021 | 93,747 | 7% | 6,554 | 5,427 | -17% | 71,767 | 44,728 | -38% | 4,810 | 13% |
| Total | 354,150 | 414,031 | 409,676 | 517,527 | 26% | 36,001 | 36,292 | 1% | 389,076 | 308,861 | -21% | 33,926 | 7% |

Source: ODD, TSKB Economic Research

Exhibit: 6 LCV Market In Turkey

LCV Sales

| (Units) | 2010 | 2011 | 2012 | 2013 | %Chg | Oct-13 | Oct-14 | %Chg | 10M2013 | 10M2014 | %Chg | Sep-14 | Sep-Oct% |
|-----------------------|---------|---------|---------|---------|--------|--------|--------|-------|---------|---------|--------|--------|----------|
| Local | 149,720 | 158,586 | 129,399 | 98,778 | -23.7% | 5,866 | 8,534 | 45.5% | 75,165 | 62,700 | -16.6% | 9,154 | -6.8% |
| Import | 101,409 | 112,334 | 92,082 | 89,945 | -2.3% | 5,163 | 7,225 | 39.9% | 69,855 | 59,789 | -14.4% | 8,115 | -11.0% |
| Domestic Sales | 251,129 | 270,920 | 221,481 | 188,723 | -14.8% | 11,029 | 15,759 | 42.9% | 145,020 | 122,489 | -15.5% | 17,269 | -8.7% |
| Imports as % of Total | 40.4% | 41.5% | 41.6% | 47.7% | | 46.8% | 45.8% | | 48.2% | 48.8% | | 47.0% | |

LCV - Imports

| (Units) | 2010 | 2011 | 2012 | 2013 | %Chg | Oct-13 | Oct-14 | %Chg | 10M2013 | 10M2014 | %Chg | Sep-14 | Sep-Oct% |
|------------|---------|---------|--------|--------|------|--------|--------|------|---------|---------|------|--------|----------|
| Volkswagen | 24,018 | 26,361 | 26,048 | 23,752 | -9% | 1,402 | 1,975 | 41% | 19,647 | 17,473 | -11% | 1,915 | 3% |
| Renault | 19,109 | 25,128 | 16,331 | 11,550 | -29% | 678 | 746 | 10% | 8,705 | 6,317 | -27% | 849 | -12% |
| Mercedes | 5,262 | 8,395 | 9,234 | 10,421 | 13% | 488 | 838 | 72% | 8,327 | 5,953 | -29% | 679 | 23% |
| Fiat | 4,141 | 5,380 | 4,962 | 6,245 | 26% | 523 | 722 | 38% | 4,666 | 5,424 | 16% | 731 | -1% |
| Dacia | 5,938 | 3,402 | 1,298 | 7,494 | 477% | 368 | 473 | 29% | 5,675 | 4,882 | -14% | 1,063 | -56% |
| Citroen | 8,780 | 9,258 | 7,672 | 6,679 | -13% | 355 | 596 | 68% | 5,275 | 4,446 | -16% | 610 | -2% |
| Peugeot | 11,252 | 9,968 | 9,112 | 8,323 | -9% | 258 | 434 | 68% | 5,666 | 3,798 | -33% | 701 | -38% |
| Mitsubishi | 3,647 | 4,640 | 2,684 | 3,592 | 34% | 230 | 530 | 130% | 2,706 | 3,126 | 16% | 557 | -5% |
| Iveco | 1,130 | 1,833 | 1,673 | 2,204 | 32% | 185 | 250 | 35% | 1,605 | 1,707 | 6% | 201 | 24% |
| Isuzu | 2,622 | 2,296 | 2,296 | 2,587 | 13% | 248 | 54 | -78% | 1,885 | 1,632 | -13% | 76 | -29% |
| Kia | 718 | 780 | 845 | 453 | -46% | 43 | 240 | 458% | 341 | 1,429 | 319% | 101 | 138% |
| Toyota | 1,539 | 1,351 | 2,615 | 2,413 | -8% | 147 | 113 | -23% | 1,781 | 1,311 | -26% | 128 | -12% |
| Hyundai | 2,153 | 2,557 | 2,454 | 1,480 | -40% | 94 | 104 | 11% | 1,124 | 1,139 | 1% | 101 | 3% |
| Others | 11,100 | 10,985 | 4,858 | 2,752 | -43% | 144 | 150 | 4% | 2,452 | 1,152 | -53% | 403 | -63% |
| Total | 101,409 | 112,334 | 92,082 | 89,945 | -2% | 5,163 | 7,225 | 40% | 69,855 | 59,789 | -14% | 8,115 | -11% |

Source: ODD, TSKB Economic Research

Exhibit: 7 Production detailed

| Brand and Segment Wise Production | Oct-13 | Oct-14 | %Chg | 10M2013 | 10M2014 | %Chg | Market Share |
|-----------------------------------|---------------|----------------|---------------|----------------|----------------|---------------|---------------|
| Passenger Car | 51,984 | 62,001 | 19.3% | 516,514 | 593,493 | 14.9% | 100.0% |
| Oyak Renault | 23,494 | 29,716 | 26.5% | 278,458 | 255,100 | -8.4% | 43.0% |
| Hyundai Assan | 10,400 | 15,225 | 46.4% | 77,595 | 163,522 | 110.7% | 27.6% |
| Toyota | 10,692 | 9,497 | -11.2% | 78,189 | 108,796 | 39.1% | 18.3% |
| Tofaş | 6,277 | 6,295 | 0.3% | 69,967 | 48,682 | -30.4% | 8.2% |
| Honda Türkiye | 1,121 | 658 | -41.3% | 12,305 | 9,953 | -19.1% | 1.7% |
| Ford Otosan | 0 | 610 | A.D. | 0 | 7,440 | A.D. | 1.3% |
| Minibus | 3,201 | 3,331 | 4.1% | 31,542 | 27,471 | -12.9% | 100.0% |
| Ford Otosan | 3,184 | 3,142 | -1.3% | 30,671 | 26,215 | -14.5% | 95.4% |
| Karsan | 13 | 189 | 1353.8% | 836 | 1,245 | 48.9% | 4.5% |
| Otokar | 4 | 0 | A.D. | 35 | 11 | -68.6% | 0.0% |
| Midibus | 448 | 394 | -12.1% | 4,255 | 4,584 | 7.7% | 98.3% |
| Otokar | 235 | 168 | -28.5% | 2,163 | 1,753 | -19.0% | 38.2% |
| Anadolu Isuzu | 153 | 127 | -17.0% | 1,604 | 1,521 | -5.2% | 33.2% |
| Temsa Global | 60 | 95 | 58.3% | 488 | 1,233 | 152.7% | 26.9% |
| Karsan | 0 | 4 | A.D. | 0 | 77 | A.D. | 1.7% |
| Bus | 538 | 435 | -19.1% | 7,255 | 5,327 | -26.6% | 100.0% |
| M.Benz Türk | 302 | 260 | -13.9% | 3,305 | 3,010 | -8.9% | 56.5% |
| Temsa Global | 60 | 25 | -58.3% | 1,135 | 958 | -15.6% | 18.0% |
| MAN Türkiye | 95 | 93 | -2.1% | 1,064 | 871 | -18.1% | 16.4% |
| Otokar | 81 | 38 | -53.1% | 1,131 | 349 | -69.1% | 6.6% |
| Anadolu Isuzu | 0 | 19 | A.D. | 57 | 96 | 68.4% | 1.8% |
| Karsan | 0 | 0 | A.D. | 563 | 43 | -92.4% | 0.8% |
| Pick-Up | 30,094 | 32,363 | 7.5% | 344,390 | 281,745 | -18.2% | 100.0% |
| Ford Otosan | 18,559 | 18,288 | -1.5% | 202,637 | 151,935 | -25.0% | 53.9% |
| Tofaş | 10,890 | 13,747 | 26.2% | 132,437 | 127,563 | -3.7% | 45.3% |
| Anadolu Isuzu | 0 | 311 | A.D. | 0 | 1,987 | A.D. | 0.7% |
| Otokar | 15 | 11 | -26.7% | 299 | 245 | -18.1% | 0.1% |
| Karsan | 630 | 6 | -99.0% | 9,017 | 15 | -99.8% | 0.0% |
| M.Truck | 1,911 | 2,207 | 15.5% | 21,203 | 21,475 | 1.3% | 100.0% |
| M.Benz Türk | 1,354 | 1,507 | 11.3% | 15,466 | 15,339 | -0.8% | 71.4% |
| Ford Otosan | 478 | 697 | 45.8% | 4,849 | 6,133 | 26.5% | 28.6% |
| Karsan | 79 | 3 | -96.2% | 888 | 3 | -99.7% | 0.0% |
| L.Truck | 403 | 246 | -39.0% | 3,473 | 2,664 | -23.3% | 100.0% |
| Anadolu Isuzu | 238 | 243 | 2.1% | 2,130 | 2,361 | 10.8% | 88.6% |
| Otokar | 70 | 3 | -95.7% | 251 | 303 | 20.7% | 11.4% |
| Temsa Global | 95 | 0 | A.D. | 1,092 | 0 | A.D. | 0.0% |
| F.Trac. | 3,125 | 4,103 | 31.3% | 33,451 | 40,752 | 21.8% | 100.0% |
| Türk Traktör | 2,963 | 3,965 | 33.8% | 31,754 | 38,514 | 21.3% | 94.5% |
| Hattat Tarım | 162 | 138 | -14.8% | 1,697 | 2,238 | 31.9% | 5.5% |
| Total excl. F.Trac | 88,579 | 100,977 | 14.0% | 928,632 | 936,759 | 0.9% | |

Exhibit: 8 Production and Capacity Utilization Rate

| Segment Wise Production | Oct-13 | Oct-14 | %Chg | 10M2013 | 10M2014 | %Chg | Capacity Utilization Rate |
|-------------------------|--------|--------|--------|---------|---------|--------|---------------------------|
| Passenger Car | 51,984 | 62,001 | 19.3% | 516,514 | 593,493 | 14.9% | |
| Pick-Up | 30,094 | 32,363 | 7.5% | 344,390 | 281,745 | -18.2% | |
| Minibus | 3,201 | 3,331 | 4.1% | 31,542 | 27,471 | -12.9% | |
| Light Vehicles | 85,279 | 97,695 | 14.6% | 892,446 | 902,709 | 1.1% | 66.9% |
| M.Truck | 1,911 | 2,207 | 15.5% | 21,203 | 21,475 | 1.3% | |
| L.Truck | 403 | 246 | -39.0% | 3,473 | 2,664 | -23.3% | |
| Light Vehicles | 2,314 | 2,453 | 6.0% | 24,676 | 24,139 | -2.2% | 70.8% |
| Bus | 538 | 435 | -19.1% | 7,255 | 5,327 | -26.6% | 59.6% |
| Midibus | 448 | 394 | -12.1% | 4,255 | 4,584 | 7.7% | 58.3% |
| F.Trac. | 3,125 | 4,103 | 31.3% | 33,451 | 40,752 | 21.8% | 88.9% |

| | | | | | | | |
|---------------------------|---------------|----------------|--------------|----------------|----------------|-------------|--------------|
| Total excl. F.Trac | 88,579 | 100,977 | 14.0% | 928,632 | 936,759 | 0.9% | 67.1% |
|---------------------------|---------------|----------------|--------------|----------------|----------------|-------------|--------------|

| Brand Wise Production | Oct-13 | Oct-14 | %Chg | 10M2013 | 10M2014 | %Chg |
|-----------------------|--------|--------|--------|---------|---------|--------|
| Oyak Renault | 23,494 | 29,716 | 26.5% | 278,458 | 255,100 | -8.4% |
| Ford Otosan | 22,221 | 22,737 | 2.3% | 238,157 | 191,723 | -19.5% |
| Tofaş | 17,167 | 20,042 | 16.7% | 202,404 | 176,245 | -12.9% |
| Hyundai Assan | 10,400 | 15,225 | 46.4% | 77,595 | 163,522 | 110.7% |
| Toyota | 10,692 | 9,497 | -11.2% | 78,189 | 108,796 | 39.1% |
| M.Benz Türk | 1,656 | 1,767 | 6.7% | 18,771 | 18,349 | -2.2% |
| Honda Türkiye | 1,121 | 658 | -41.3% | 12,305 | 9,953 | -19.1% |
| Anadolu Isuzu | 391 | 700 | 79.0% | 3,791 | 5,965 | 57.3% |
| Otokar | 405 | 220 | -45.7% | 3,879 | 2,661 | -31.4% |
| Temsa Global | 215 | 120 | -44.2% | 2,715 | 2,191 | -19.3% |
| Karsan | 722 | 198 | -72.6% | 11,304 | 1,306 | -88.4% |
| MAN Türkiye | 95 | 93 | -2.1% | 1,064 | 871 | -18.1% |
| Türk Traktör | 2,963 | 3,965 | 33.8% | 31,754 | 38,514 | 21.3% |
| Hattat Tarım | 162 | 138 | -14.8% | 1,697 | 2,238 | 31.9% |

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