



Automotive Industry Agenda

2016 January-March

**Serdar Altay**

EY Turkey,
Automotive Sector Leader
Partner

Sercan Bahadır

EY Turkey,
Director

Murat Demir

EY Turkey,
Senior Manager

Özgür Doğan

EY Turkey,
Senior Manager

Emre Aydın

EY Turkey,
Senior Manager

Orçun Kuyucuoğlu

EY Turkey,
Manager

Preface

Dear distinguished members of the automotive industry,

For Turkey's automotive industry, 2015 had been a quite vigorous year in terms of parameters although the impacts of uncertainty were seen on macro-economic data and highly critical period stemming from the two general elections. Consumer and economic sentiment indexes standing at significantly lower levels throughout the year captured an upward trend resulting by the credibility ensured following the formation of the new government.

Taking the end-quarter sales data in Turkish automotive market into account, despite a slight growth in the market compared to the first quarter of 2015, a decline is seen in the overall automobile and light vehicles market. Therefore, considering the first quarter results, the growth in the market compared to the previous quarters of 2015 is seen difficult to be repeated in 2016.

In this quarter's edition, beside the difference observed in Turkish and global automotive market and medium-term predictions, with the SWOT analysis of Turkish automotive industry, we mentioned about the problem of resource utilization support fund (RUSF) which the multinational companies using the cash-pooling system in our country to create a financial advantage as a global strategy may encounter.

Additionally, we gave coverage on the presentation related to the regional automotive market profiles and changes to be performed within the industry.

We would like to thank you all for your concern in this issue that we hope will be useful for all our readers interested in automotive industry.

Serdar Altay

EY Turkey Automotive Sector Leader

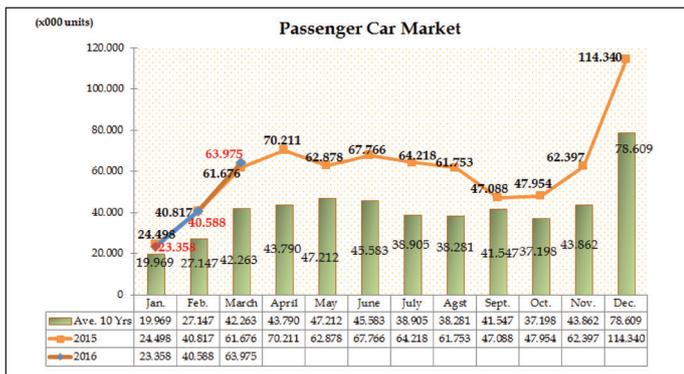
Turkey's Automotive Industry In Numbers

► Automobile sales as of 2015-2016 March

According to the market assessment made by the Association of Automotive Distributors (ODD) car sales in Turkey's automotive market during the first quarter of 2016 increased by 0.73% compared to the same period of 2015 to 127,951 units. Sales in last year's same period were at the level of 126,991 units.

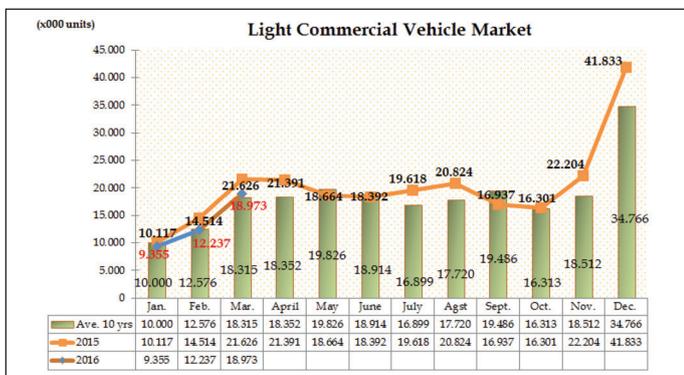
Car sales in March 2016 increased by 3.73% compared to the same month of last year to 63,975 units. Sales in March 2015 were at a level of 61,676 units.

Within the automobile market, an increase of 51.38% was performed according to the 10 year March average sales.



► Light commercial vehicle sales as of 2015-2016 March

In Turkish automotive market, light commercial vehicle market contracted by 12.31% in Jan-Mar 2016 compared to the same period of last year to stand at 40,565 units and stayed lower than sales of the same period of last year of 46,257 units.



Light commercial vehicle market contracted by 12.27% in March 2016 compared to the same month of last year to stay at 18,973 units. Sales were at a level of 21,626 units in March 2015.

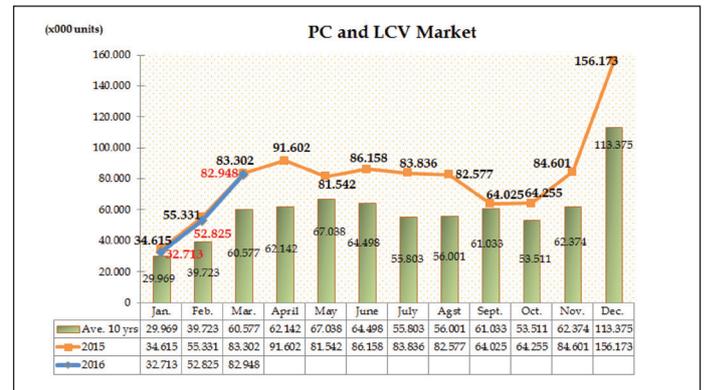
Within the light commercial vehicle market, an increase of 3.59% was seen compared to the 10 year March average sales.

► Car and light commercial vehicle sales as of 2015-2016 March

In the first quarter of 2016, passenger car and light commercial vehicle total market presented a sales number of 168,486. In comparison to the total number of 173,248 units in the same period of 2015, the sales decreased by a rate of 2.75%.

In March 2016, passenger car and light commercial vehicle market presented a sales number of 82,948 units. In comparison to the total number of 83,302 in March 2015, the sales went down by 0.42%.

Passenger car and light commercial vehicle market, in comparison to the average 10- year March sales, showed an increase of 36.93%.



► Passenger car market as of 2015-2016 March

When the end of March 2016 passenger car market is studied in terms of engine volume, the biggest share was taken by passenger cars under 1600cc with a ratio of 96.42% and a number of 123,341 units. Passenger cars between 1600 to 2000cc followed them with a ratio of 2.82% and passenger cars above 2000cc with a ratio of 0.76%. In comparison with the same period of 2015, an increase of 1.80% in the sales of passenger cars below 1600cc and a decrease of 22.20% in the sales of passenger cars with a 1600-2000cc motor volume was observed. As for the sales of the passenger cars over 2000cc, a decrease of 17.45% was observed. In the first quarter of 2016, 1 electric car below 85kW engine power and 6 electric cars above 121 kW engine power were sold.

When the end of March 2016 passenger car market is studied in terms of average emission values, passenger cars between 100-120 gr/km have the highest share of 46.78% (59,839 units) and following this, passenger cars between 120-140 gr/km have a share of 24.50% (31,336 units).

ENGINE VOLUME	ENGINE TYPE	2015 March (End)		2016 March (End)		Change	SCT	VAT
		Qty	Segment	Qty	Segment			
≤1600cc	B/D	121,164	95.41%	123,341	96.42%	1.80%	45%	18%
1601cc≤2000 cc	B/D	4,631	3.65%	3,603	2.82%	-22.20%	90%	18%
≥2001 cc	B/D	1,175	0.93%	970	0.76%	-17.45%	145%	18%
≤85kW	Electric	8	0,01%	1	0,00%		3%	18%
86kW≤120kW	Electric	0	0,00%	0	0,00%		7%	18%
≥121kW	Electric	13	0,01%	6	0,00%		15%	18%
Total		126,991	100,00%	127,921	100,00%	0.73%		TAX RATES

Source: ODD

Predictions For 2016 In Automotive Industry

According to the figures from the International Monetary Fund (IMF) economic growth is expected to slightly accelerate in 2016 compared to 2015 in the USA and Euro Zone. Moreover, the European Central Bank (ECB) is expected to preserve its expansionary policies for the inflation targets, Bank of Japan (BOJ) is expected to continue its support to the economy to reach growth targets and ensure soft landing while encountering pressure for additional expansion in monetary policy and mainly the US Federal Reserve (Fed) will be heading towards a gradual and limited path in its steps for interest rate increases. In line with all these expectations, a supporting global environment is estimated for the sector.

According to January 2016 estimations of IMF World Economic Outlook Report, 2016 growth estimation for the world is 3.4%. The report suggests that 2016 growth rates of the U.S., growth leader of the world economy will be 2.6%. It is also estimated that the growth rate in Europe, which is an essential market for Turkish automotive exports, is expected to be 1.7% in 2016.

With the gradual recovery in the European Union economies which are the main exports market of the industry, the industry's exports growth to this region is expected to continue during 2016 too.

According to the 2015 results and predictions for global automotive market in 2016 published by LMC Automotive, as per the 4th quarter results of 2015, 2015 total global passenger car market showed an increase of 1.0% in comparison to the last year and reached a number of 91.7 M. In 2016, global automotive market is expected to show an increase of 3.7% and reach a number of 95.1 M compared to last year.

According to the fourth quarter results by LMC Automotive 2015 global automotive production showed an increase of 0.9% in comparison to the last year and reached a number of 91.6 M. In 2016, world automotive manufacture is expected to show an increase of 3.9% and reach a number of 95.1 M in comparison to the last year.

According to the Medium Term Program published in January 2016, Turkey's growth rate is expected to be around 4.5% in 2016. According to IMF estimations, Turkey's growth rate for 2016 is expected to be 3.2%.

We foresee that the automotive industry's total market for the year 2016 will be between 900 and 950 thousand units range.

Turkish Automotive Industry SWOT Analysis

Strong sides

- ▶ Turkey's geographical location neighboring Europe and Asia provides a solid exports base to the country.
- ▶ Low cost base and relatively well-trained labor force is available.

Weak sides

- ▶ High taxes and bureaucratic obstacles may prevent plans to increase foreign investment to the automotive industry.

Opportunities

- ▶ Turkish automotive industry's nature based on exports and geographical concentration offers wide opportunities to suppliers.
- ▶ The recovery in Europe is an encouraging qualification in terms of demand growth for Turkish exporters.

Threats

- ▶ Over supported consumers and private sector points out that vehicle sales crisis will be long lasting and exhausting.
- ▶ AKP's increasing the minimum wage by 30% may have a deteriorating impact on Turkey's low cost labor pool advantage.

Resource Utilization Support Fund (Rusf) Challenge In Cash Pooling Implementations

Sercan Bahadır

EY Turkey Director at Customs and International Trade Department

Multinational companies pursue global strategies on their organisational structures, human resources management, marketing, accounting and production systems, financial decisions and investments preferences. Decisions that seem to be an opportunity when considered within a global point of view may occasionally turn out to be involving new risks and troubles in terms of a local perspective applied.

Resource utilization support fund (RUSF) appears as a challenge encountered by multinational companies operating in Turkey which implement the "cash pooling" system aimed at ensuring a fiscal and financial advantage through a global strategy.

Cash Pooling

Cash pooling is defined as an operation of cash settlement among the group companies in short. Gathering the financing management of multinationals under a single hub and transferring surplus cash to the group companies distressed with cash deficit is targeted through this practice. Financing sources of intra-group companies are transmitted to a central account while the cash shortfalls of the affiliated companies are automatically compensated through that account; in other words a settlement is provided.

Within the multinational companies that are handling their imports and exports transactions from intra- group companies, holding the overall funds in a single source or under a central account is resulting in the transmission of import amounts to an account determined by the group company too. By that way, the increase in the amount of funds held under the central account and the surging volume of activities significantly lowers the financing costs of companies.

The Roots Of RUSF Challenge

Pertaining to the regulations on RUSF concerning imports, RUSF over the cost of goods is applied in imports transactions performed through payment types as "Imports with cash on delivery", "Imports with acceptance credit" and "Imports on deferred payment method" (On the condition that RUSF is not exempted). RUSF rate applied over the imports in which these payment types are preferred is 6%. The most determining matter in applying the RUSF deduction is the extension of a loan in the financing of the import. If a loan is not extended to the buyer by the seller within the imports transaction or a late payment advantage for the import cost is not ensured, RUSF should not be applied over those types of payments.

However, the Revenue Administration published a note on December 4, 2014 series no. 70903105-165.01.03 pointing out that so as to perform the imports without a RUSF deduction on the cost shown over the customs return, it should be certified that cost of the goods should be transferred to the exporter's account abroad before the date that the customs liability starts.

The note also underlines that it would not be possible to consider the import cost payments to the accounts of other companies/ individuals as a transfer to the exporter. As a conclusion, the Revenue Administration noted that payments made to a company other than the exporter will be subject to a liability of RUSF.

There is not an apparent and clear statement on whether this approach of Revenue Administration is also valid for the group companies or not. Within the companies preferring cash pooling system, payment is not directly made to the seller since the import costs are collected under a single account. Although the importer does not benefit of a term advantage or the payment is made in advance or the payment is made to a common account of the group company and transferred to the original seller indirectly RUSF may be applied on these transactions on the grounds that just this payment is not sent to the seller. It is considered that the formal approach on the concerning implementation overshadows the approach related to the "term" and "credit" utilization approaches adapted within the implementation of RUSF.

On the other side, we can say that this approach of the Revenue Administration is not compatible in terms of the customs technique beside its negative impacts on the cash pooling systems of multinational companies. Especially in the customs legislation, import cost may be paid completely or partially to the third parties in the name of the seller. These payments made on behalf of the seller are considered as a cost transfer in terms of customs technique and included in the customs values while the Revenue Administration does not consider it as a cost transfer and applies RUSF on it.

Conclusion and Assessment

We are of the opinion that the Revenue Administration's approach of not considering the import cost payment made to another party other than the seller as an import cost transfer is not in line with the RUSF technique. It is apparent that this formal approach will have a negative impact on multinational companies' cash pooling method used as a global financing instrument. Although it is certified that these payments are made in advance and compatible with the general approach on RUSF, in the circumstance that a direct payment to the seller is not made and not authenticated formally, a matter of RUSF may be in question.

The lack of a law addressing the RUSF legislation or a complete legislation on the matter and therefore the taxable event could not be fully put forward; these types of formal approaches overshadow the essential part of the matter. Especially for the multinationals operating in Turkey to go on existing here as a part of their global strategies in financial terms, reviewing the mentioned approach would be beneficial.

Country / regional automotive market profiles

Global market overview –

Our point of view (POV) on sector mega trends

Key factors signaling the urgency to change faster

Industry likely to witness more changes in the next 5 years than in the last 15 years

1. Growing local volatility will exacerbate global uncertainty
2. Battling for customer ownership
3. Accelerating pace of disruptive innovation
4. Digitization driving transformation across the value chain
5. Delivering to heightened scrutiny and accountability
6. Securing strategic resources

Our analysis of the automotive C-suite's agenda indicates majority of the organizations lack preparedness, execution and resource alignment to enable faster change management

Global light vehicle (LV) sales scenario

- ▶ Global automotive sales have jumped more than 45% over the last decade.
- ▶ Global LV sales rose marginally by 2.1% during 4Q15.
- ▶ Relatively moderate growth in the US and China, coupled with weak sales in Brazil, Russia and Southeast Asia (SE Asia), has led to an almost flat performance in the overall LV market.
- ▶ OEMs are expected to focus on exports to improve capacity utilization in emerging markets, which have witnessed a decline in demand.
- ▶ The global automotive market is expected to witness moderate growth in 2016 as a steady growth in the US and Western Europe is expected to offset slowing growth in China and weak sales in other emerging markets of Brazil and Russia.

Market outlook –

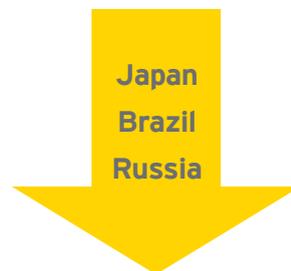
The automotive industry is going through another cycle –
The mix of markets driving growth has changed

Indicators for some markets are positive;
potential for increased sales, driven by:

- ▶ Economic growth
- ▶ Pent up demand
- ▶ New model launches
- ▶ Improved financing conditions

Distressed markets pose obstacles for
automotive sales growth as a result of:

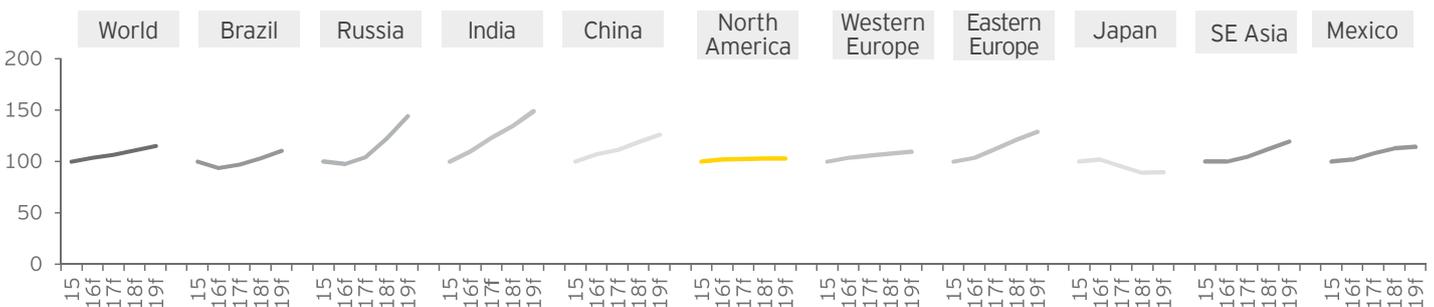
- ▶ Slower economic growth
- ▶ Weak currency leading to higher vehicle prices
- ▶ Tight credit conditions
- ▶ Geopolitical tensions



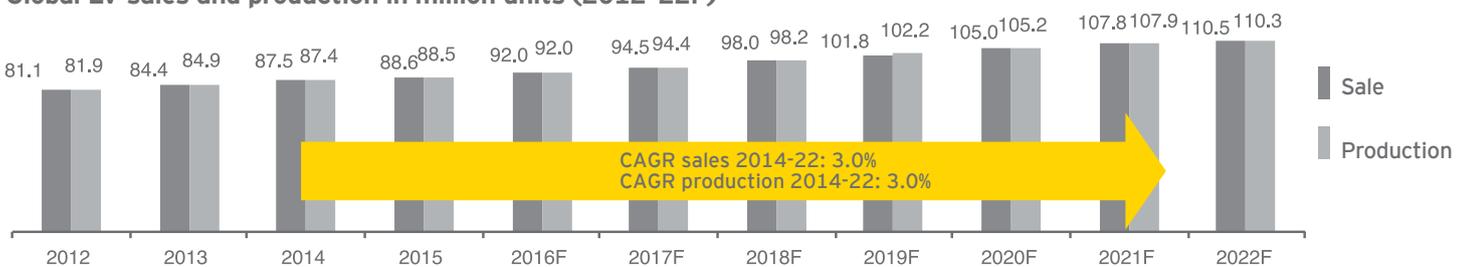
* The Chinese market continues to grow, but the pace of growth has reduced due to slower economic growth.

Summary of global LV sales and production outlook

Global LV sales index (2015-19F)



Global LV sales and production in million units (2012-22F)

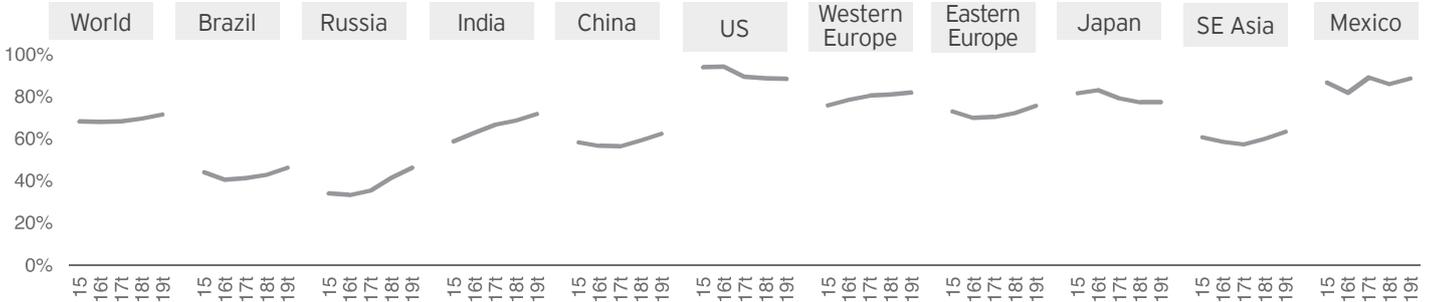


Source: LMC Automotive (4Q15)

- ▶ Note: Western Europe includes Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.
- ▶ Eastern Europe includes the Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia, Turkey and Ukraine.
- ▶ SE Asia includes Indonesia, Malaysia, the Philippines and Thailand.

Summary of global LV capacity utilization outlook

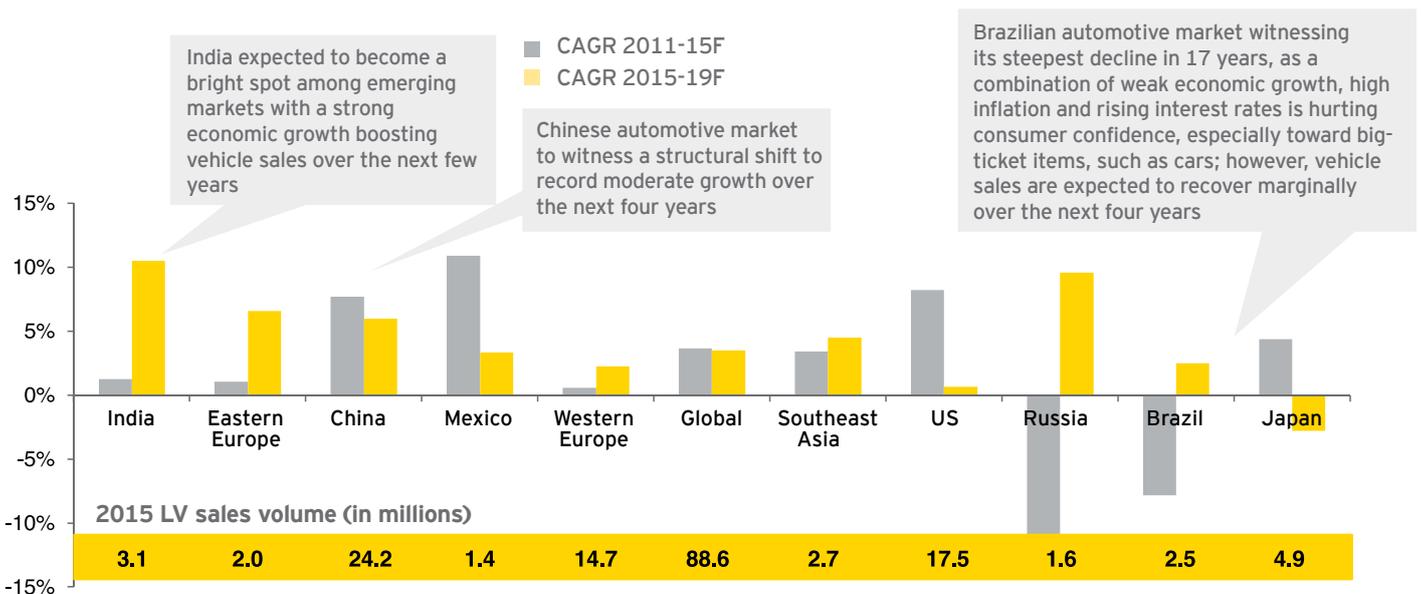
Global LV capacity utilization (2015-19F)



- ▶ **Russia:** OEMs to focus on improving capacity utilization through a focus on exports and resorting to layoffs and plant shutdowns amid declining demand
- ▶ **India:** Capacity utilization expected to rise, helped by improvement in domestic sales and automakers' increasing focus on leveraging the country as an export hub, helped by the government's Make in India initiative
- ▶ **China:** Overcapacity likely to sustain over the next few years, as automakers continue to increase capacity amid declining sales; utilization expected to improve after 2017 as capacity expansion tapers
- ▶ **US:** Strong recovery in sales likely to help sustain high utilization levels
- ▶ **Western Europe:** Demand recovery to aid utilization levels, as automakers continue to focus on rationalizing capacity and low cost manufacturing destinations
- ▶ **Japan:** Capacity utilization likely to continue decline as the automakers look at global manufacturing destinations to target major markets while hedging currency fluctuations

Source: LMC Automotive (4Q15)

Summary of LV sales outlook in major markets

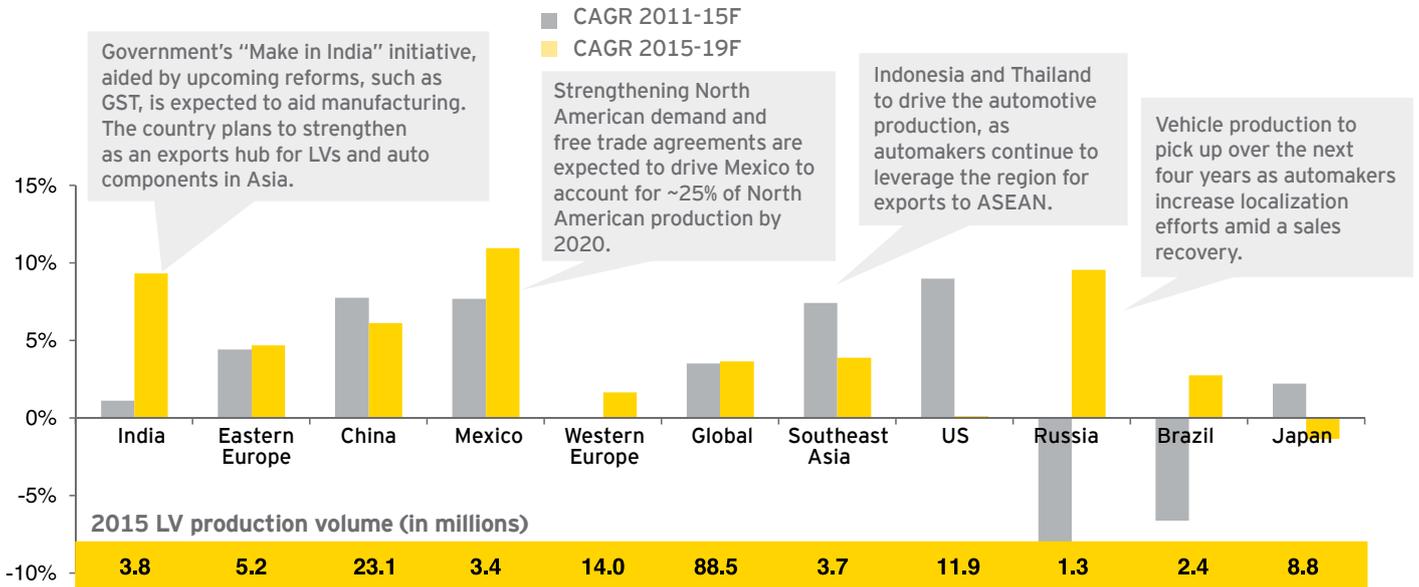


India and Eastern Europe are the only exceptions to the expected slowdown among major emerging markets

Source: LMC Automotive (4Q15, 4Q12)

*Period under consideration for the growth forecast: 2015-19

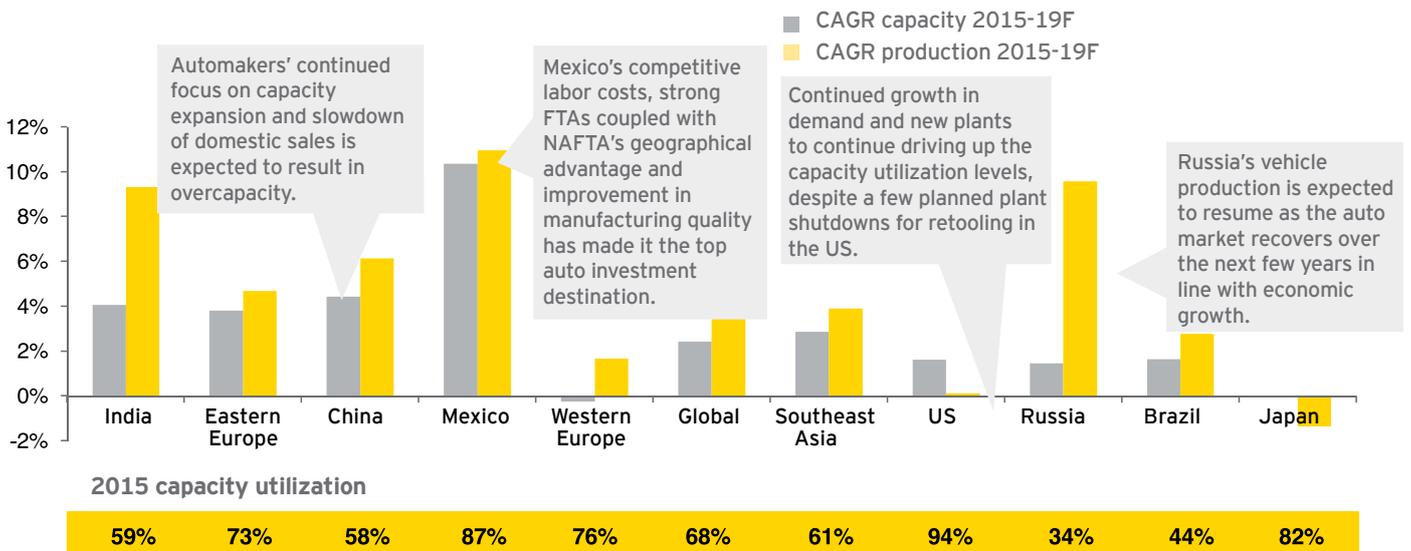
Summary of LV production outlook in major markets



Source: LMC Automotive (4Q15, 4Q12)

*Period under consideration for the growth forecast: 2015-19

Summary of global LV capacity utilization - by region



The US, Mexico and Japan have high capacity utilization rates, while Brazil, India, China and Russia lag behind

Source: LMC Automotive (4Q15)

*Period under consideration for the growth forecast: 2015-19

Western European markets demonstrated strong growth in 4Q15

Recovery of previously struggling markets	<ul style="list-style-type: none"> Spain (+18.7%), Italy (+17.4%) and Portugal (+20.8%) showed significant growth compared with the same quarter in 2014. LV registrations in Ireland increased by 23.0% in 4Q15 y-o-y, the highest growth rate in Western Europe.
Strong growth in the Nordics	<ul style="list-style-type: none"> Swedish LV sales increased by 13.9% y-o-y in 3Q15 while Norway (+4.8%) and Finland (2.2%) grew at a lower level.
Germany and France driving majority of the growth	<ul style="list-style-type: none"> LV registrations in Germany (+5.9%) and France (+6.5%) increased y-o-y while LV registrations in the UK declined by 0.1%
Positive outlook	<ul style="list-style-type: none"> LMC Automotive expects Western European LV sales to surpass 15 million vehicles in 2016 and 16 million vehicles in 2019.

Economic analysis	Political analysis
<ul style="list-style-type: none"> A weaker euro and lower interest rates are driving the Eurozone economy and exports. Due to the low market volume and size of the local automotive industry in Greece, the overall impact on the automotive industry will be limited. 	<ul style="list-style-type: none"> The UK's referendum to leave the EU is expected during 2016-17. Increasing number of refugees in the EU could cause political tension among member states.

Sources: LMC Automotive, Reuters, Automotive World, Oxford economics, BMI, Japan Times and EY analysis

Trendicators

6.8%

Increase in LV sales in 4Q15 y-o-y

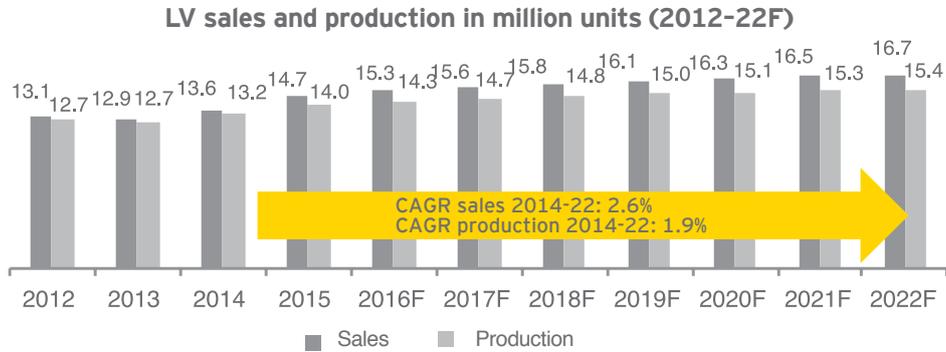
61%

Germany, the UK and France accounted 61% of Western European passenger car sales in 2015

8.4%

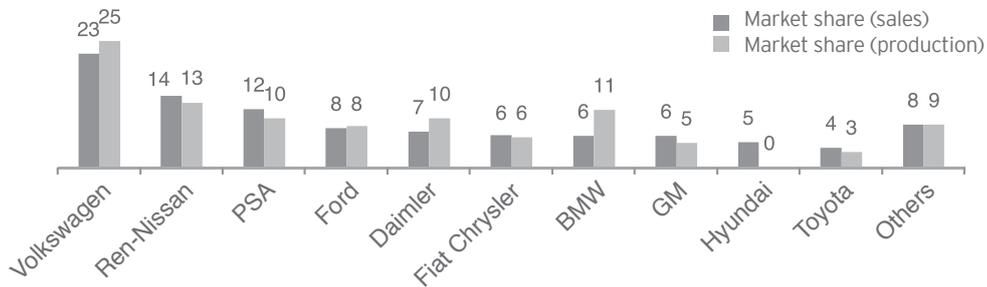
Increase in LV sales in 2015

Automotive market overview: Western Europe



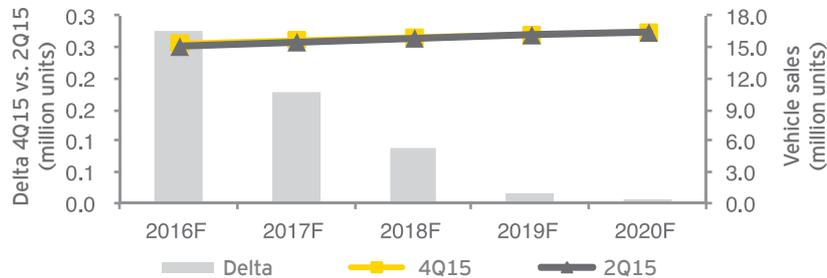
- ▶ New passenger car registrations in 4Q15 increased by 6.8% y-o-y, totaling 3.26 million units, driven by the upturn in demand.
- ▶ In 2015, LV registrations increased by 8.4% totaling to 13.587 million vehicles.
- ▶ LV sales in 4Q15 compared with the previous year:
 - ▶ Germany: Increased by 5.9%, driven by company buyers, and higher discounts and incentives
 - ▶ UK: Stayed flat at -0.1% due to the strong performance in 4Q14, but 2015 total sales are still on record levels
 - ▶ Greece: LV sales declined by 22.4% y-o-y.

LV market share by brand in % (4Q15)



Note: The major players in the "Others" category in the above chart include Geely and Mazda

Change in LV sales forecast (4Q15 vs. 2Q15)



The above graph shows LV sales as forecast by LMC in 4Q15 and 2Q15, and the change between the two.



The prospects of recovery might help resolve the overcapacity issue to some extent in Europe. However, against the backdrop of market uncertainty, overcapacity challenges are expected to persist in the medium term, despite plant closures.

Most markets in Eastern Europe with an exception of Russia, Turkey and Ukraine witnessing strong sales growth

<p>Recovery of Turkish demand drops back</p>	<ul style="list-style-type: none"> ▶ LV sales in Turkey declined by 3.1% in 4Q15. ▶ Total LV registration in 2015 increased by 23.7% to 942K vehicles.
<p>Strong performance across the region except in Russia and Ukraine</p>	<ul style="list-style-type: none"> ▶ Most markets in the Eastern Europe witnessed a strong growth in vehicle sales with the exception of Russia, Turkey and Ukraine, which witnessed a sharp decline in vehicle sales.
<p>Croatia among the highest absolute growth countries</p>	<ul style="list-style-type: none"> ▶ Czech Republic (+8,924 vehicles), Poland (+8,541 vehicles), Romania (+4,414 vehicles), Hungary (+41.67 vehicles) and Croatia (+3,194 vehicles) reported the highest absolute growth in 4Q15.
Economic analysis	Political analysis
<ul style="list-style-type: none"> ▶ The struggling Russian economy and the Ukraine conflict have put pressure on the entire region. ▶ EU countries are more stable with higher growth prospects. ▶ Improving relations with Russia will boost trade flows and provide impetus to the region. 	<ul style="list-style-type: none"> ▶ Increasing risk of political unrest in Turkey ▶ German-Polish relationship could come under pressure from the new Polish Government

Trendicators

71%

Russia and Turkey account for more than 70% of car demand in 2015

-22.1%

Eastern European LV decline during 4Q15

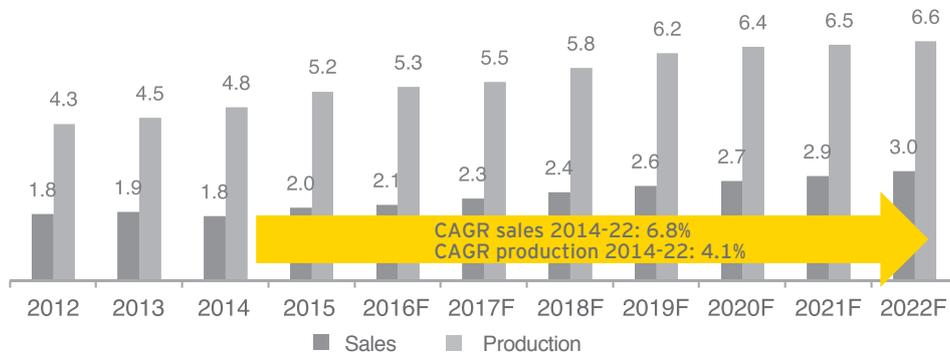
-15.3%

LV sales declined in 2015

Sources: LMC Automotive, Reuters, Automotive World, Oxford economics, BMI, Japan Times and EY analysis

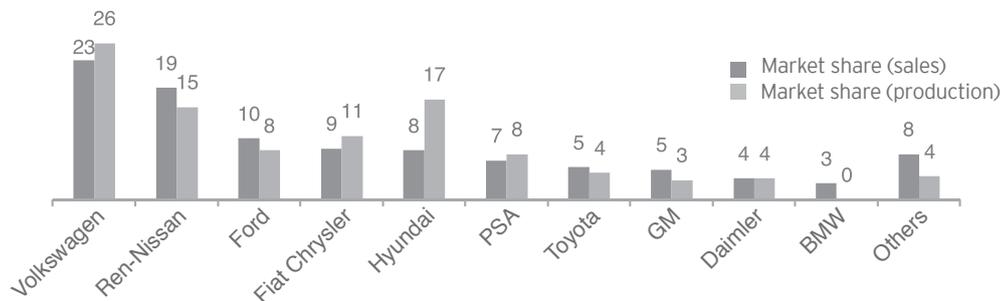
Automotive market overview: Eastern Europe

LV sales and production in million units (2012-22F)



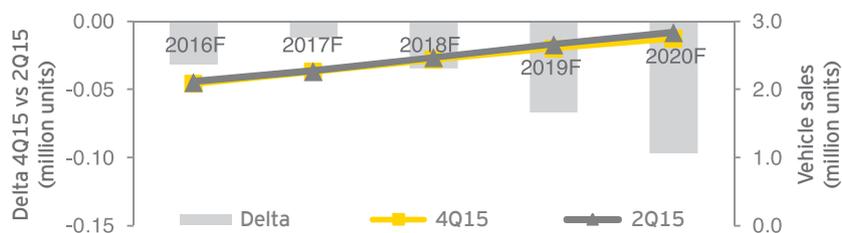
- ▶ New passenger car registrations in 4Q15 declined by 22.1% pulled down by 43% decline in Russia.
- ▶ LV sales in the region declined 15.3% in 2015 totaling 3.855 million vehicles.
- ▶ LV sales in 4Q15 compared with the previous year:
 - ▶ Turkey: Declined by 3.1%, y-o-y
 - ▶ Poland: LV sales increased by 8.9% due to a recovering economy
 - ▶ Ukraine: Sales declined by 15.6% amid political turmoil
 - ▶ Czech Republic: LV sales increased by 16.3%
 - ▶ Hungary: Demand for LVs increased by 18.0%

LV market share by brand in % (4Q15)



Note: The major players in the "Others" category in the above chart include Honda, Geely and Suzuki

Change in LV sales forecast (4Q15 vs. 2Q15)



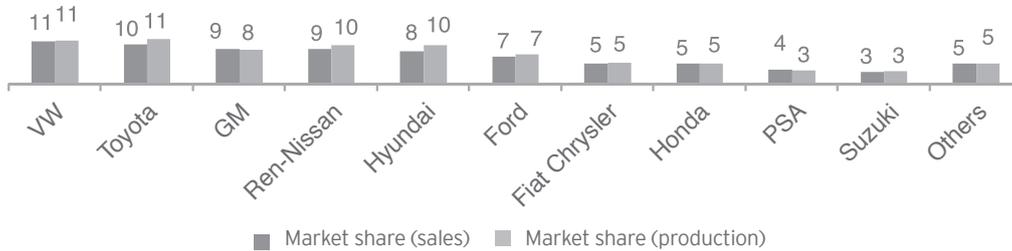
The above graph shows LV sales as forecast by LMC in 4Q15 and 2Q15, and the change between the two.

Recent concerns around the fragile recovery in the Eurozone and impairment of trade relations with Russia are expected to negatively impact exports from Eastern European countries.

Source: LMC Automotive (4Q15)

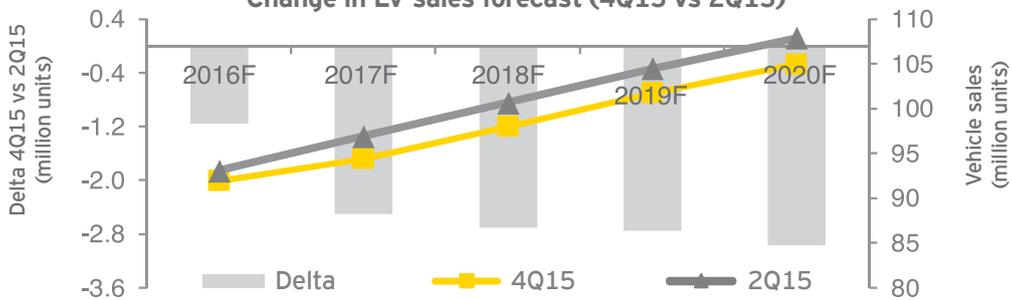
Automotive market overview: World

LV market share by brand in % (4Q15)



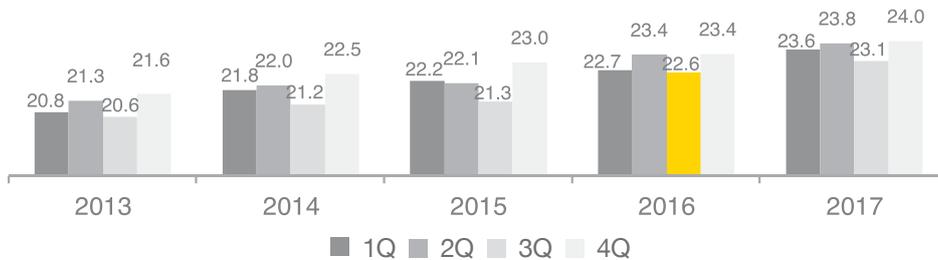
Note: The major players in the 'Others' category include BMW, Daimler, SAIC and Mazda Motors

Change in LV sales forecast (4Q15 vs 2Q15)

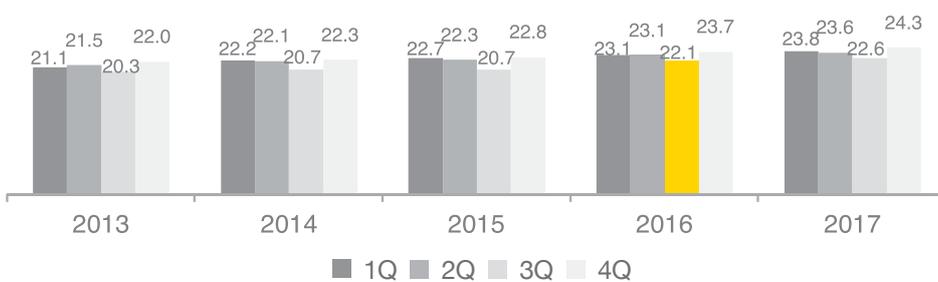


The above graph shows LV sales as forecasted by LMC in 4Q15 and 2Q15, and the change between the two

Quarterly LV sales in million units (2013-17F)



Quarterly LV production in million units (2013-17F)

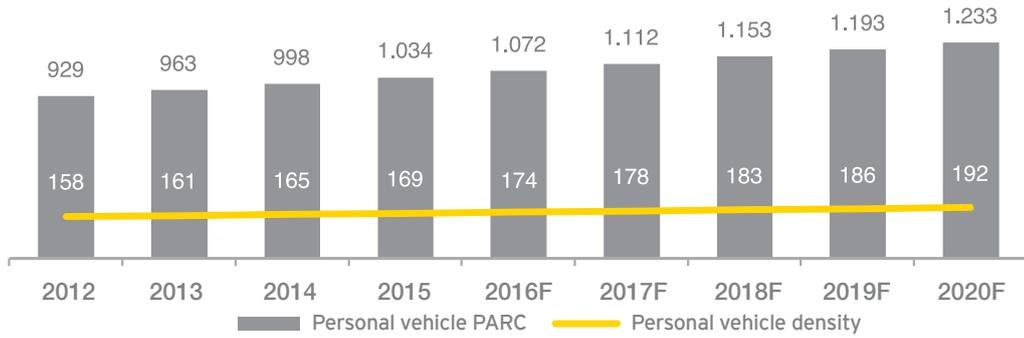


Period	Sales growth (%)		Production growth (%)	
	Year-on-Year	Quarter-on-Quarter	Year-on-Year	Quarter-on-Quarter
4Q15	2.2%	8.1%	2.1%	10.4%

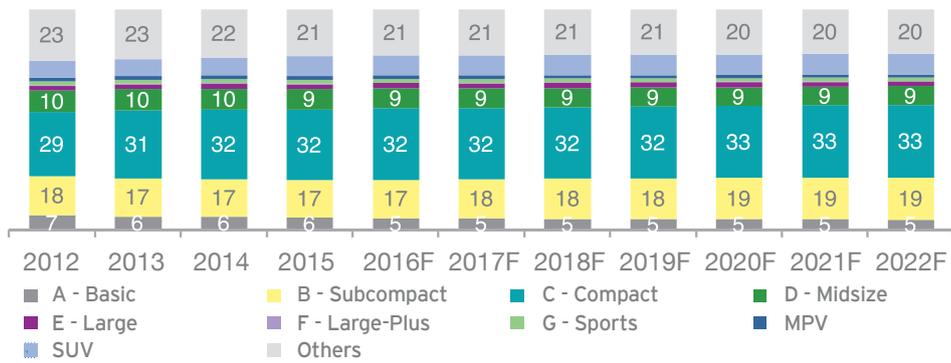
Source: LMC Automotive (4Q15)

Automotive market overview: World

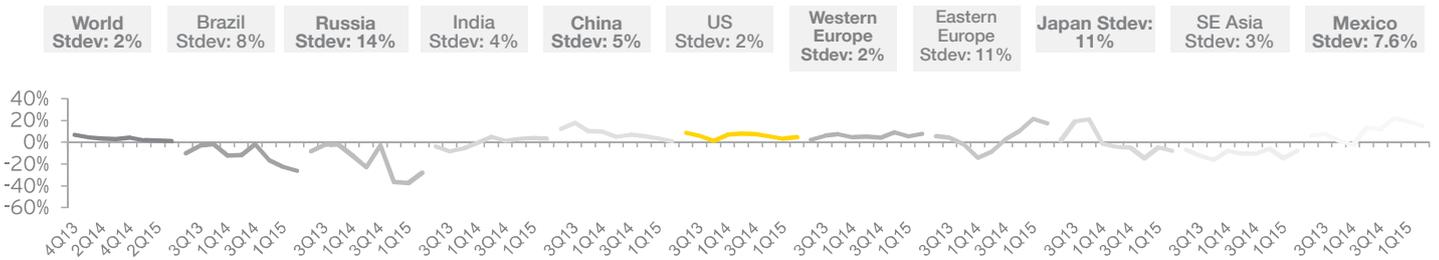
Personal vehicle (parc) in millions and density per 1,000 persons (2012-20F)



LV sales by segment in % (2012-22F)



LV sales growth, 4Q13-4Q15(%)

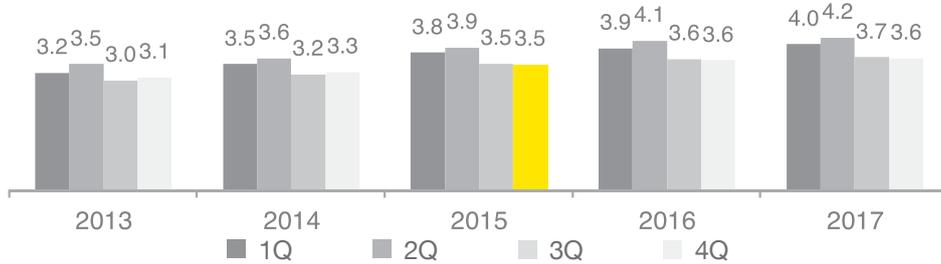


Source: LMC Automotive (4Q15)

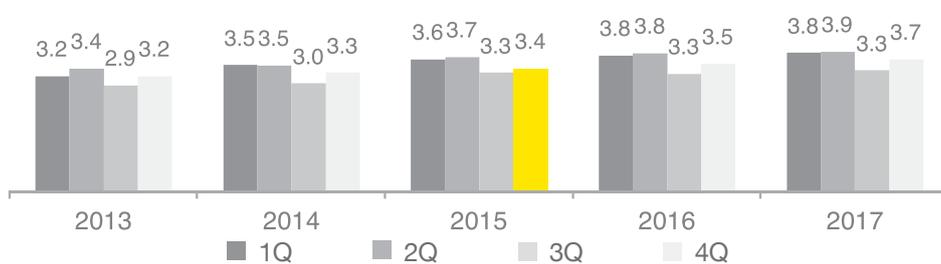
Stdev (Standard deviation) - calculated for y-o-y growth rates for 4Q13 to 4Q15

Automotive market overview: Western Europe

Quarterly LV sales in million units (2013-17F)

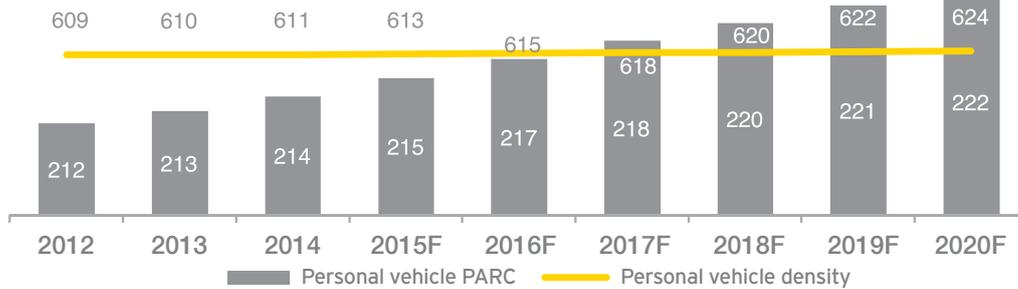


Quarterly LV production in million units (2013-17F)

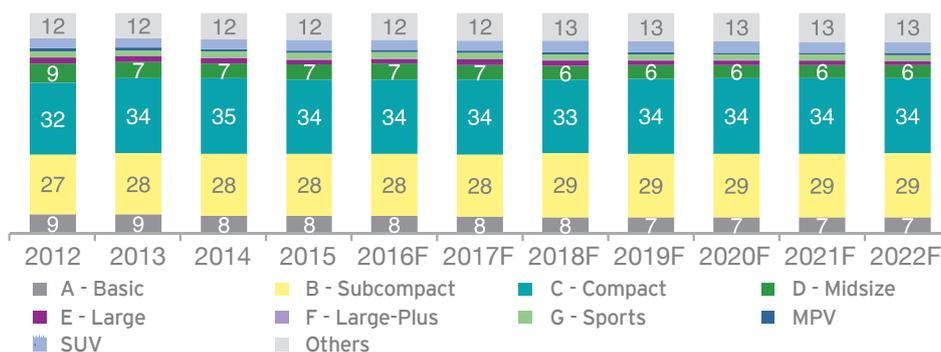


Period	Sales growth (%)		Production growth (%)	
	Year-on-Year	Quarter-on-Quarter	Year-on-Year	Quarter-on-Quarter
4Q15	6.8%	-0.4%	3.5%	3.3%

Personal vehicle (parc) in millions and density per 1,000 persons (2012-20F)



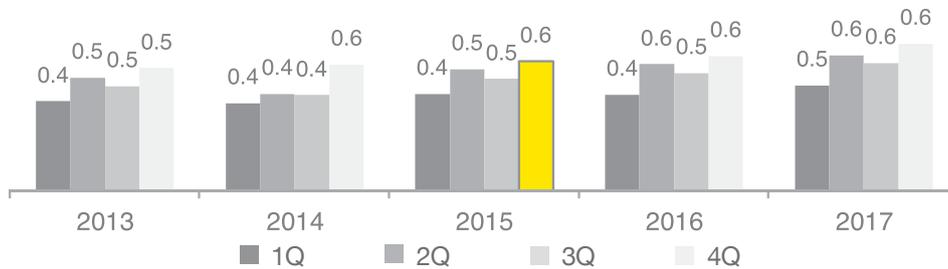
LV sales by segment in % (2012-22F)



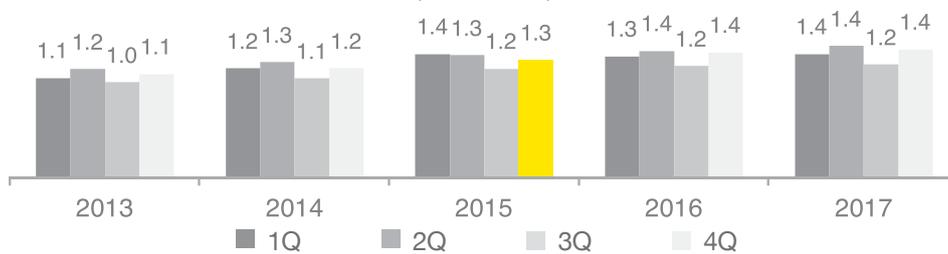
Kaynak: LMC Automotive (4Q15)

Automotive market overview: Eastern Europe

Quarterly LV sales in million units (2013-17F)

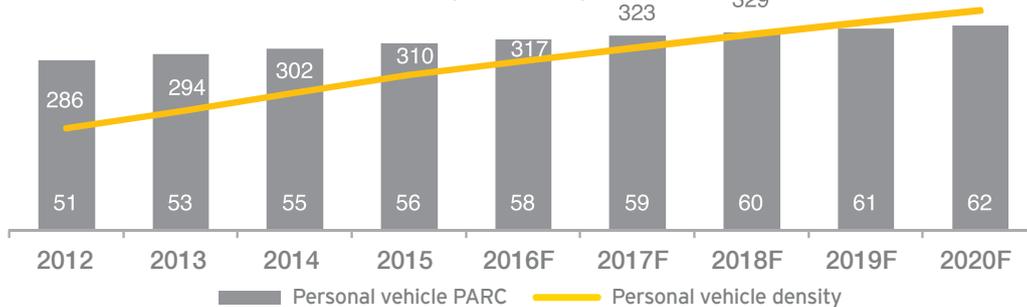


Quarterly LV production in million units (2013-17F)

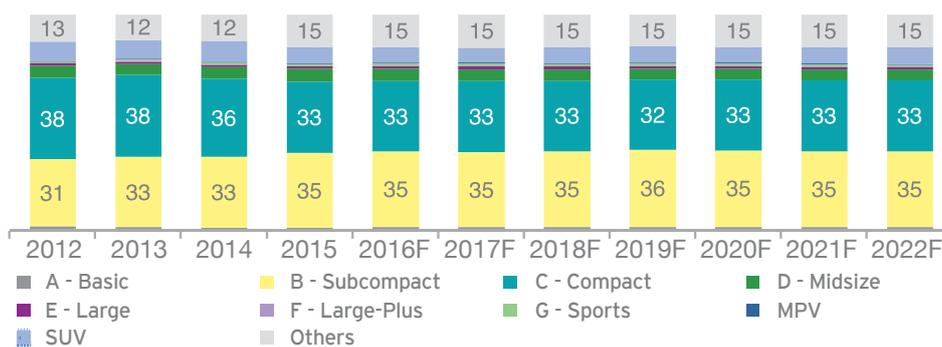


Period	Sales growth (%)		Production growth (%)	
	Year-on-Year	Quarter-on-Quarter	Year-on-Year	Quarter-on-Quarter
4Q15	2.9%	15.9%	8%	8%

Personal vehicle (parc) in millions and density per 1,000 persons (2012-20F)

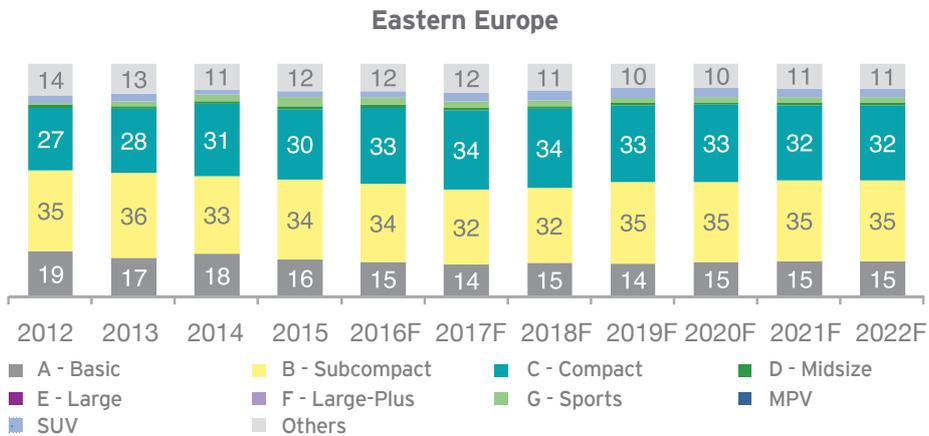
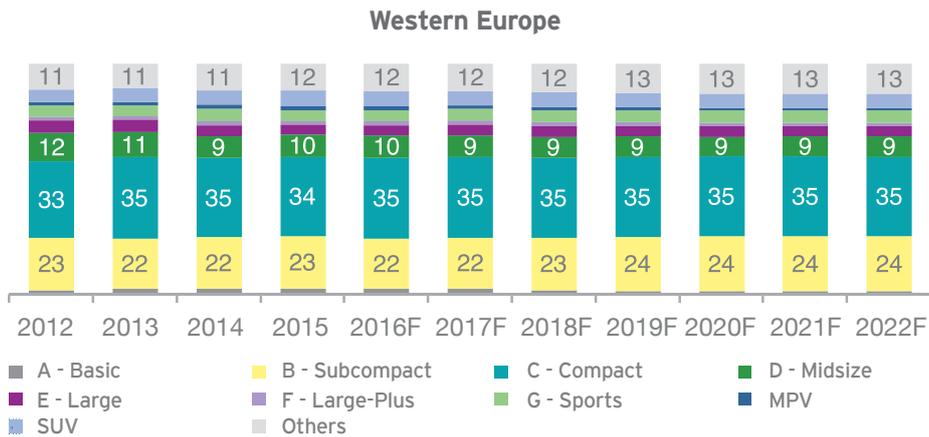
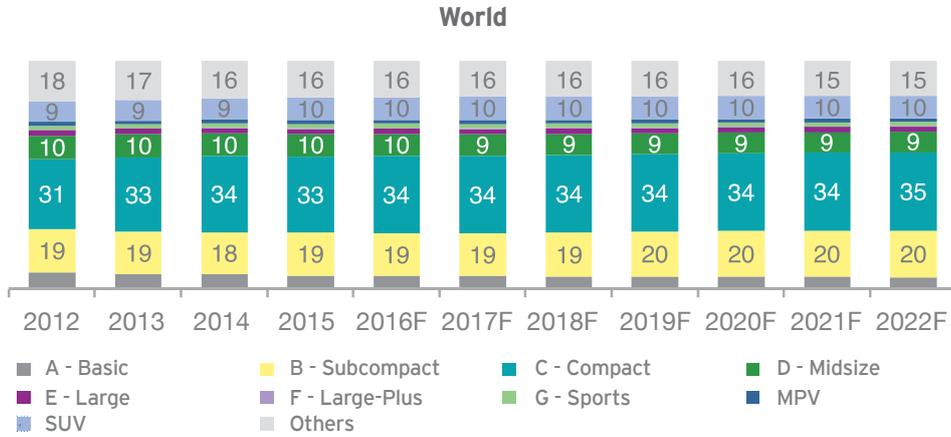


LV sales by segment in % (2012-22F)



Kaynak: LMC Automotive (4Q15)

LV production by segment in % (2012-22F)





About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

© 2016 EY Turkey.
All Rights Reserved.

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, or other professional advice. Please refer to your advisors for specific advice.

ey.com/tr
vergidegundem.com
facebook.com/ErnstYoungTurkiye
instagram.com/eyturkiye
twitter.com/EY_Turkiye