

February 17, 1992
Ref. #92008

HONDA TO ESTABLISH EXCLUSIVE IMPORT DISTRIBUTOR IN TURKEY

Honda Motor Co., Ltd. today announced it will form a joint venture with Anadolu Endustri Holding A.S. to open the first exclusive Honda auto import distributor in Turkey in April.

Anadolu Endustri, one of Turkey's leading industrial groups, is the parent company of Celik Motor, Honda's present import distributor as well as Turkey's leading auto distributor.

Honda's decision is based on strong growth in the Turkish auto market following reductions in import tariffs since 1990. The overall automobile market now totals 220,000 units, with imports holding about a ten percent market share. Further liberalization of the market is expected in coming years if Turkey becomes a member of the European Community.

Until this year, Honda imported automobiles to Turkey through an agreement with Celik Motor, which also distributes the Lada. The new agreement with Anadolu Endustri Holding A.S. will end this former relationship with Celik Motor and will establish an exclusive import distributor.

The new joint venture, named Anadolu-Honda Otomobilcilik Anonim Sirketi, will be based in Istanbul, Turkey's commercial center. The firm will handle Honda car imports sales and parts as well as other services. Honda, which has a 49 % share in the company, will send two people to Istanbul to serve on the board.

The sales target for 1992 is about 1,500 cars, focusing on Civic, Accord and Integra models.

The Anadolu Endustri Holding A.S. corporate group includes truck assembling factories as well as being an automobile import distributor.