


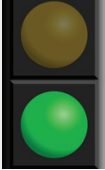
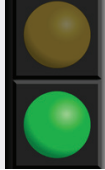






AUTOS Report

Monthly Report on the Global Automotive Industry

February 2012

Index Fundamentals

TTM EPS			TTM P/E			TTM Div. Yield		
S&P 500	AUTOS		S&P 500	AUTOS		S&P 500	AUTOS	
97.00	148.65		14.13	11.91		2.00	1.61	
Forward EPS			Forward P/E			Forward Div. Yield		
S&P 500	AUTOS		S&P 500	AUTOS		S&P 500	AUTOS	
104.82	171.34		13.07	10.34		2.20	2.35	
Forecast			Forecast			Forecast		
S&P 500	AUTOS		S&P 500	AUTOS		S&P 500	AUTOS	
+8.07%	+15.26%		+10.00%	+45.96%				

Traffic Lights: Green indicates potentially stronger than S&P 500; Amber indicates neutral versus S&P 500; Red indicates potentially weaker than S&P 500.

Source: Bloomberg

Industry News

- Despite high gas prices, US auto sales rose +15.7% in February to a seasonally adjusted annual rate of 15.1 million units. The need to replace aging vehicles, easing unemployment and increased consumer confidence led to the highest SAAR since 2008. [Quick Link 1](#)
- Japan's February auto sales rose +29.5% thanks to government incentives favoring hybrids and the replacement of depleted inventories caused by the 2011 tsunami. [Quick Link 2](#)
- India's automakers reported steady sales in February. Mahindra & Mahindra Ltd increased +29.1%, Tata Motors was up +18.8%, and Maruti Suzuki rose +6.5% from the previous year. [Quick Link 3](#)

Company Reports

- Toyota Motor Corporation's third quarter fiscal year 2012 net revenues increased +4.1% to 4.87 trillion yen from 4.67 trillion yen during the same period a year earlier, while net profit fell -13.5% to 80.9 billion yen from 93.6 billion yen. [Quick Link 4](#)
- Nissan Motor Co reported a +3.6% rise in operating profit for the third quarter of fiscal year 2011 to 118.1 billion yen from 114.0 billion yen in the third quarter of the previous year, while net revenues were up +10.9% to 2.3 trillion yen from 2.1 trillion yen. [Quick Link 5](#)
- Daimler AG reported record results in 2011 as net profit rose +27.7% to 6.0 billion euros from 4.7 billion euros in 2010, and EBIT increased +24.5% to 9.0 billion euros from 7.2 billion euros. [Quick Link 6](#)
- Michelin's net sales increased +15.8% in 2011 to 20.7 billion euros from 17.9 billion euros a year earlier, while operating income rose +14.8% to 1.9 billion euros from 1.7 billion euros. [Quick Link 7](#)
- Tata Motors announced a +44.0% growth in third quarter fiscal year 2012 net revenues to Rs.45,260 crores from Rs.31,442 crores the previous year, while consolidated profit rose +40.5% to Rs.3,406 crores from Rs. 31,442 crores. [Quick Link 8](#)
- Renault's 2011 net profit fell -38.7% to 2.1 billion euros from 3.5 billion euros in 2010, while revenues rose +9.4% to 42.6 billion euros from 39.0 billion euros. [Quick Link 9](#)

Company Reports (cont'd)

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 General Motors reported a +61.7% increase in net income in 2011 to 7.6 billion USD from 4.7 billion USD a year earlier and a +10.8% rise in revenue to 150.3 billion USD from 135.6 billion USD. [Quick Link 10](#)
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 Genuine Parts Company's 2011 sales increased +11.2% to 12.5 billion USD from 11.2 billion USD in 2010, while net income rose +18.8% to 565.1 million USD from 475.5 million USD. [Quick Link 11](#)
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 Astra International's net income rose +24.5% in 2011 to Rp 17.8 trillion from Rp 14.3 in 2010, while net revenue increased +26.0% to Rp 162.6 trillion from Rp 129.0 trillion. [Quick Link 12](#)

Quick Links

- 1 "Auto Sales Hit 4-Year High" <http://www.zacks.com/stock/news/70749/Auto+Sales+Hit+4-Year+High> (accessed March 5, 2012).
- 2 "Japan Overall Auto Sales Up 29.5 Pct Y/Y in Feb" <http://www.reuters.com/article/2012/03/01/japan-autos-overall-idUST9E8D302H20120301> (accessed March 5, 2012).
- 3 "Japan Feb Car Sales Jump; India Sustains Recovery" <http://www.reuters.com/article/2012/03/01/japan-autos-sales-idUSL4E8E129320120301> (March 5, 2012).
- 4 "FY2012 Third Quarter Financial Results" http://www.toyota-global.com/investors/financial_result/2012/pdf/q3/presentation.pdf (accessed February 22, 2012).
- 5 "Nissan Operating Profit at 118.1 Billion Yen in FY2011 Third Quarter" http://www.nissan-global.com/EN/NEWS/2012/_STORY/120208-01-e.html (accessed February 22, 2012).
- 6 "Daimler Excels in Anniversary Year 2011" <http://www.daimler.com/dccom/0-5-7171-1-1458091-1-0-0-0-0-12037-0-0-0-0-0-0-0.html> (accessed February 22, 2012).
- 7 "2011 Results" <http://www.michelin.com/corporate/EN/finance/results-ratios/results> (accessed February 22, 2012).
- 8 "Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2011" <http://www.tatamotors.com/media/press-releases.php?id=733> (accessed February 22, 2012).
- 9 "2011 Financial Results" <http://www.renault.com/en/Lists/ArchivesDocuments/2011%20Financial%20results%20-%20press%20release.pdf> (accessed February 23, 2012).
- 10 "GM Reports 2011 Net Income of \$7.6 Billion" <http://investor.gm.com/earnings-releases/> (accessed February 23, 2012).
- 11 "Genuine Parts Company Reports Fourth Quarter and Full Year Results for 2011" <http://phx.corporate-ir.net/phoenix.zhtml?c=98901&p=irol-newsArticle&ID=1663226&highlight=> (accessed February 23, 2012).
- 12 "Astra year 2011 Net Income Up 24% to Rp 17.8 Trillion" http://www.astra.co.id/index.php/media_room/press_release/74 (accessed February 28, 2012).

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