

TEPE INCREASES YEAR-ON-YEAR BY 11.4 POINTS

A. TEPE, which continues rising since July 2010 tended downwards in October 2010 and stood at 1.1. TEPE demonstrated 5.7 points of month-on-month fall and 11.4 points of year-on-year increase.

Figure-1. TEPE (October 2009, October 2010)

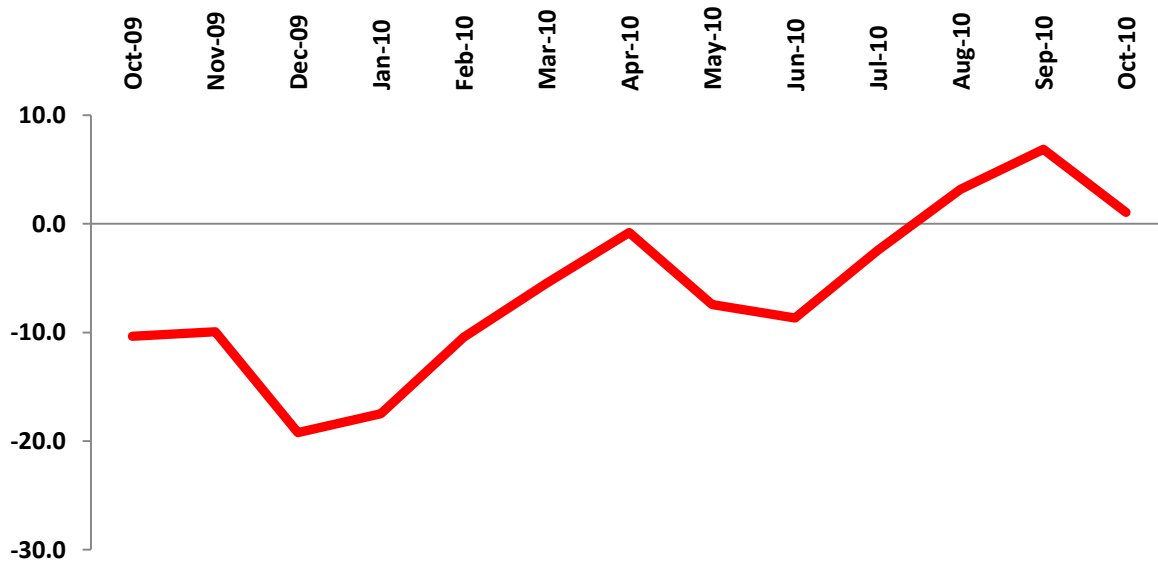


Table-1. TEPE

%	January	February	March	April	May	June	July	August	September	October	November	December
2008					-19.6	-23.8	-20.6	-7.8	-9.4	-20.7	-27.2	-30.8
2009	-29.5	-26.0	-17.1	-9.8	-10.1	-8.8	-6.8	-5.1	-4.9	-10.3	-9.9	-19.2
2010	-17.5	-10.4	-5.5	-0.8	-7.4	-8.7	-2.5	3.2	6.8	1.1		

B. Expectations for the next three months decreased by 20.4 points compared to September 2010. 31.7 percent of TEPE survey participants expect a recovery in their business activities whereas 33.6 percent of the participants expect deterioration in business activities. This implies 11.9 points of increase compared to October 2009.

Figure-2. TEPE – Expectations for the next three months (% increase- % decrease)

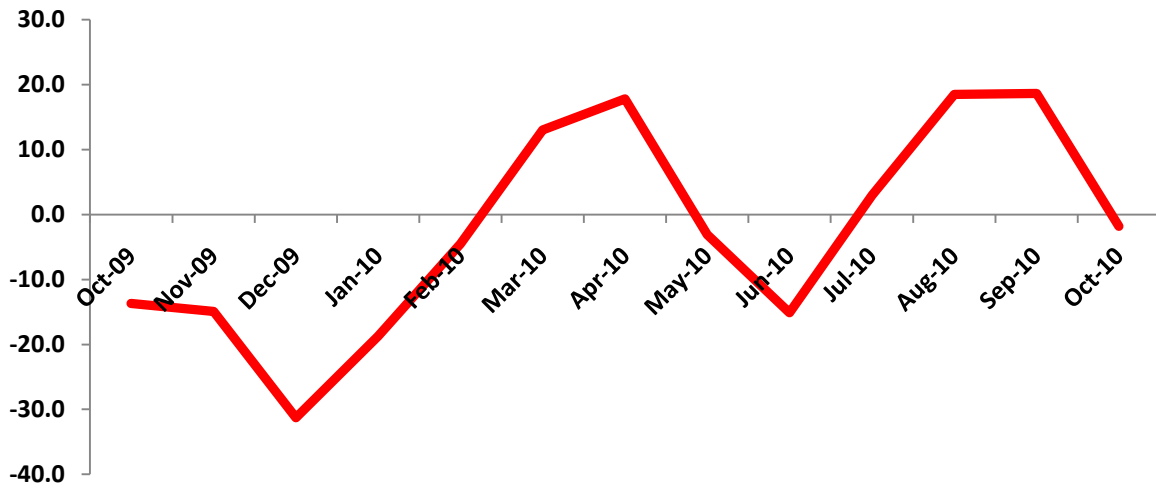


Table-2. TEPE – Expectations for the next three months (% increase- % decrease)

%	January	February	March	April	May	June	July	August	September	October	November	December
2008					-26.3	-39.0	-21.6	4.9	0.9	-31.5	-44.0	-53.2
2009	-40.1	-27.6	-24.0	-1.3	-11.9	-7.5	-3.2	5.7	15.1	-13.7	-14.9	-31.3
2010	-18.7	-4.5	13.0	17.8	-3.1	-15.1	3.0	18.5	18.6	-1,8		

C. The difference between the participants who declared an improvement in business activities and who declared a deterioration in business activities compared to the same period in the year before increased by 33.4 points year-on-year and dropped by 2.4 points compared to September 2010.

Figure-3. TEPE – TEPE - Year-on-year change in business activities (%increase- %decrease)

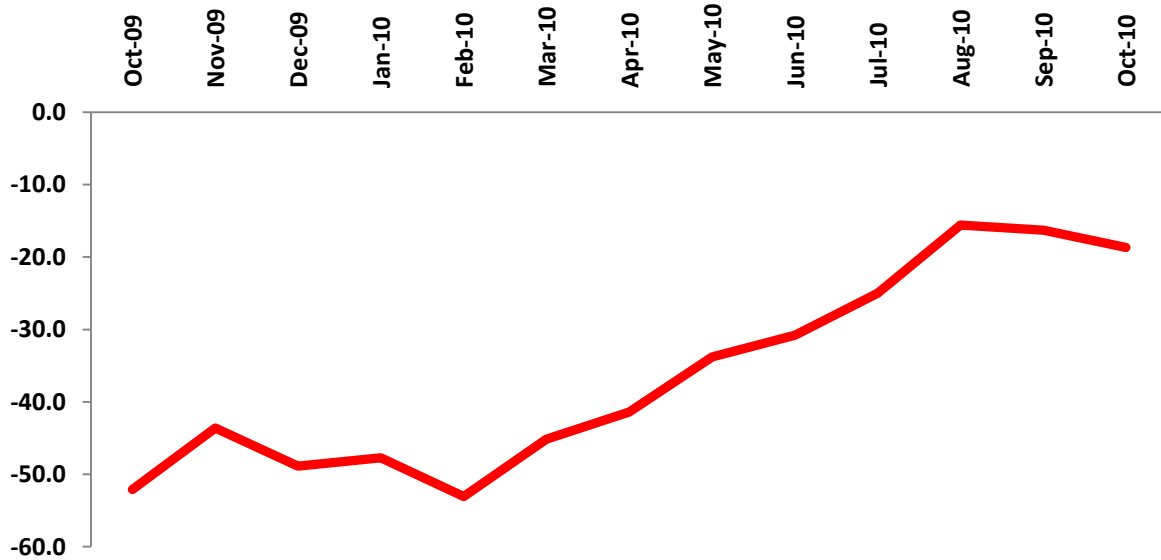


Table-3. TEPE – Year-on-year change in business activities (%increase- %decrease)

%	January	February	March	April	May	June	July	August	September	October	November	December
2008					-60,1	-60,7	-61,5	-47,6	-55,5	-57,1	-62,7	-68,1
2009	-73,4	-73,2	-64,6	-66,4	-56,8	-35,3	-39,6	-42,5	-60,1	-52,1	-43,6	-48,9
2010	-47,7	-53,1	-45,2	-41,4	-33,9	-30,8	-25,0	-15,6	-16,3	-18,7		

D. TEPE stood below EU-27 average in October 2010. EU-27 Retail Index was 1.6 in October 2010 implying 12.1 points of year-on-year decrease.

Figure-4. TEPE Comparison of TEPE and EU-27 Retail Index (October-2009, October-2010)

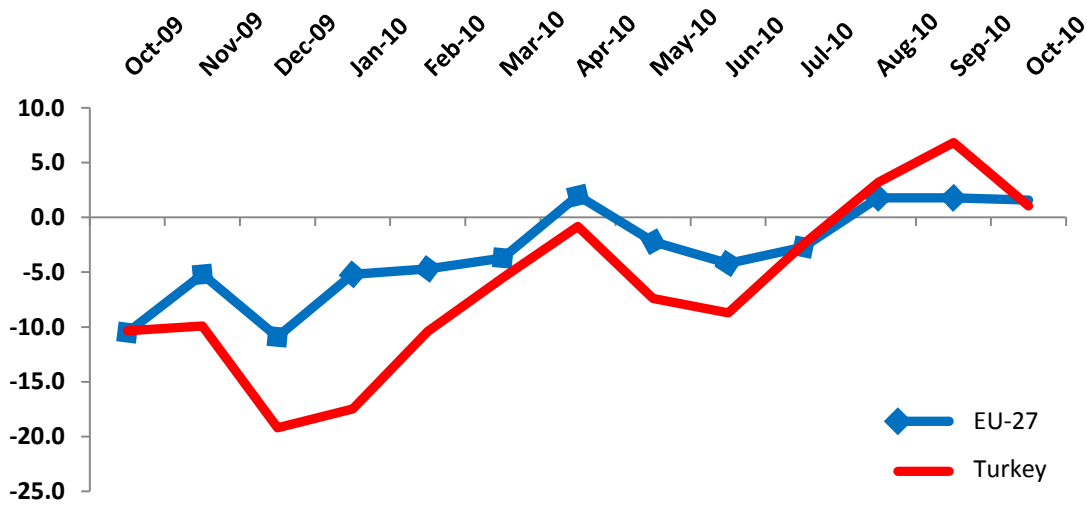


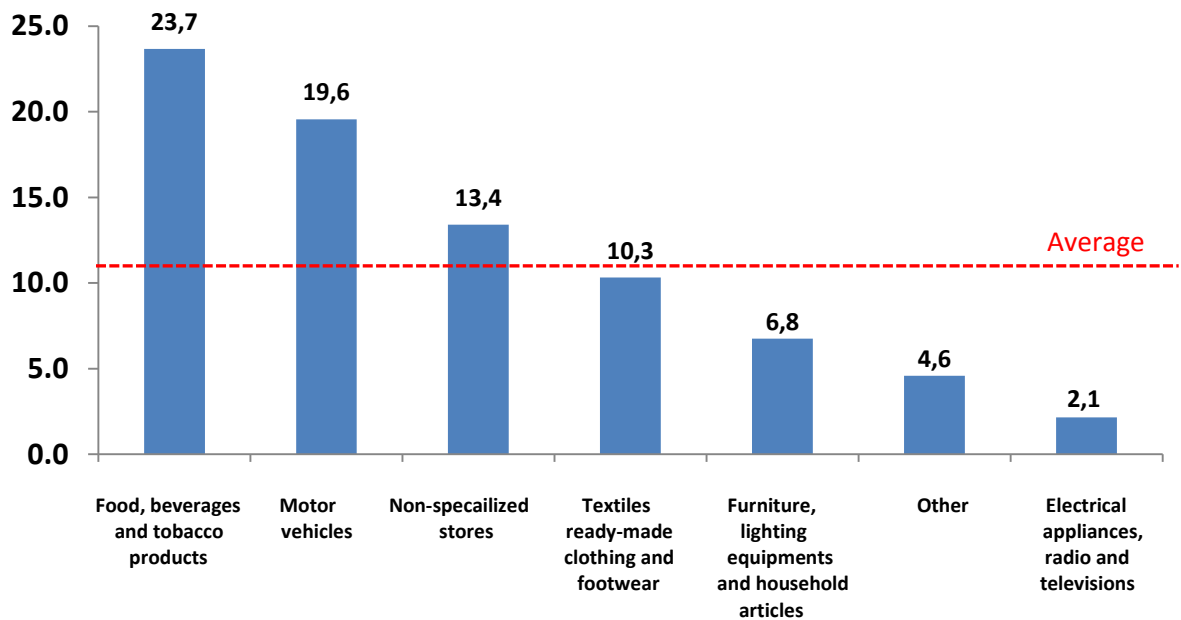
Table-4. EU-27

%	January	February	March	April	May	June	July	August	September	October	November	December
2008					-1,7	-4,8	-13,9	-13,2	-12,4	-16,3	-18,8	-29,0
2009	-25,9	-22,1	-18,8	-17,1	-11,9	-13,7	-14,1	-8,8	-8,0	-10,5	-5,2	-10,9
2010	-5,2	-4,7	-3,7	2,0	-2,2	-4,2	-2,7	1,8	1,8	1,6		

* EU-27 uses NACE Rev 2.2 classification since May 2010.

E. Examination of the sub-sectors reveals that in October 2010 food, beverages and tobacco products; motor vehicles; and non-specialized stores sectors performed successfully. On the other hand, as results demonstrate furniture, lighting equipment n.e.c.; other sectors and electrical appliances, radio and televisions sectors had relatively weaker performances.

Figure-5. Year-on-year change in TEPE, October-2010 (points)



F. Detailed results of TEPE survey indicate that in October 2010 employment expectations and business activities in comparison with the previous three months recovered while expectations for the orders placed with suppliers and for an increase in the number of stores next year showed a deterioration. Expectations for the next period dropped significantly. On the other hand considerable year-on-year improvement in business activities is observed.

G. Table-5. Detailed results by TEPE questions (%)

Questions	Index 10/2009	Index 09/2010	Index 10/20 10	Month-on- month change 10/2010	Year-on-year change 10/2010
How has your business activity developed over the past three months ? It has...	-45,2	-20,4	-15,5	4,9	29,7
Do you consider the volume of inventories you currently hold to be...? ¹	27,8	22,3	20,4	-1,9	-7,4
How do you expect your orders placed with suppliers to change over the next 3 months? They will...	-21,6	5,0	-0,1	-5,1	21,5
How do you expect your business activity (sales) to change over the next 3 months? It will...	-13,7	18,6	-1,8	-20,4	11,9
How do you expect your firm's total employment to change over the next 3 months? It will...	-11,4	3,1	5,6	2,5	17,0
How do you expect the prices you charge to change over the next 3 months? They will...	-9,9	4,6	6,0	1,4	15,9
How has your business activity developed this year compared to the same period in the last year? It has...	-52,1	-16,3	-18,7	-2,4	33,4
Do you expect an increase in the number of your stores next year?	5,8	15,9	10,8	-5,1	5,0

¹ Positive inventory level indicates that current level of inventory stands below the normal. The (-) values in Table-4 implies that negative expectations are more dominant than positive expectations.