

**Ford Otomotiv Sanayi A.Ş. Statement of financial position as of December 31, 2015**

		Current period (Audited) December 31, 2015	Prior period (Audited) December 31, 2014
Turkish Lira (TL)	Notes		
Assets			
Current assets		4.030.872.065	2.958.148.243
Cash and cash equivalents	4	980.361.277	577.458.259
Trade receivables			
- Due from related parties	26	1.003.541.568	929.539.320
- Trade receivables, other parties	7	780.190.818	676.194.387
Other receivables			
- Other receivables, other parties	8	181.984	230.474
Inventories	9	1.000.159.224	585.077.396
Prepaid expenses	12	35.126.704	29.890.515
Other current assets	16	231.310.490	159.757.892
Non-current assets		4.397.340.093	4.277.244.552
Financial investments	5	12.625.805	12.196.978
Trade receivables			
- Trade receivables, other parties	7	187.338	277.436
Property, plant and equipment	10	3.250.718.303	3.128.382.584
Intangible assets	11	539.719.802	520.390.100
Prepaid expenses	12	91.555.915	132.481.035
Deferred tax asset	24	502.532.930	483.516.419
Total assets		8.428.212.158	7.235.392.795

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Turkish Lira (TL)	Notes	Current period (Audited) December 31, 2015	Prior period (Audited) December 31, 2014
<b>Liabilities</b>			
<b>Current liabilities</b>		<b>3.823.591.411</b>	<b>2.971.769.365</b>
Short term financial liabilities			
- Bank loans	6	<b>700.877.296</b>	625.257.020
Short term portion of long-term financial liabilities			
- Bank loans	6	<b>558.854.023</b>	364.697.638
Trade payables			
- Due to related parties	26	<b>580.710.088</b>	471.203.693
- Trade payables, other parties	7	<b>1.732.940.277</b>	1.325.187.809
Other payables			
- Due to related parties	26	<b>19.912.957</b>	10.660.182
- Other payables, other parties	8	<b>47.709.326</b>	39.685.718
Deferred revenue	30	<b>7.548.188</b>	9.548.207
Short term provisions			
- Other short term provisions	13	<b>86.542.499</b>	53.894.228
Employee benefit obligations	15	<b>88.496.757</b>	71.634.870
<b>Non-current liabilities</b>		<b>1.544.765.399</b>	<b>1.509.441.734</b>
Long term financial liabilities			
- Bank loans	6	<b>1.301.034.627</b>	1.360.032.869
Long term provisions			
- Provision for employee benefits	15	<b>106.541.744</b>	102.801.243
- Other long term provisions	13	<b>82.877.295</b>	46.262.888
Derivative financial instruments	28	-	344.734
Deferred revenue	30	<b>6.983.689</b>	-
Other non-current liabilities	31	<b>47.328.044</b>	-
<b>Equity</b>	17	<b>3.059.855.348</b>	<b>2.754.181.696</b>
Share capital		<b>350.910.000</b>	350.910.000
Adjustment to share capital		<b>27.920.283</b>	27.920.283
Share premium		<b>8.252</b>	8.252
- Actuarial (loss) arising from employee benefits		<b>(1.652.515)</b>	(13.413.478)
Other comprehensive income/expense to be reclassified to profit or loss			
- Revaluation fund of available for sale financial assets		<b>11.066.300</b>	10.658.913
- Cash flow hedge reserve		<b>(154.407.851)</b>	(6.039.879)
Restricted reserves		<b>438.410.802</b>	472.233.474
Retained earnings		<b>1.545.689.403</b>	1.317.048.020
Net income for the period		<b>841.910.674</b>	594.856.111
<b>Total equity and liabilities</b>		<b>8.428.212.158</b>	<b>7.235.392.795</b>

**Ford Otomotiv Sanayi A.Ş. Statement of profit or loss for the period ended December 31, 2015**

		Current period (Audited)	Prior period (Audited)
Turkish Lira (TL)	Notes	December 31, 2015	December 31, 2014
<b>Continuing operations</b>			
Revenue	18	16.746.396.740	11.924.836.507
Cost of sales	18	(14.886.511.502)	(10.794.249.532)
<b>Gross profit</b>		<b>1.859.885.238</b>	<b>1.130.586.975</b>
Selling, marketing and distribution expenses	19	(407.729.278)	(277.062.900)
General administrative expenses	19	(205.789.951)	(155.380.055)
Research and development expenses	19	(265.723.358)	(171.542.036)
Other operating income	21	233.689.888	122.138.353
Other operating expenses	21	(178.218.799)	(107.623.291)
<b>Operating profit</b>		<b>1.036.113.740</b>	<b>541.117.046</b>
Income from investing activities	29	468.664	4.259.460
Expenses from investing activities	29	(2.586.121)	(7.027.419)
<b>Operating income before financial income / (expense)</b>		<b>1.033.996.283</b>	<b>538.349.087</b>
Financial income	22	440.134.902	383.327.153
Financial expense	23	(608.302.946)	(531.263.990)
<b>Income before tax from continuing operations</b>		<b>865.828.239</b>	<b>390.412.250</b>
<b>Tax (expense) / income from continuing operations</b>		<b>(23.917.565)</b>	<b>204.443.861</b>
- Taxes on (expense)/income	24	(46.115.356)	23.293.275
- Deferred tax income	24	22.197.791	181.150.586
<b>Net income for the period</b>		<b>841.910.674</b>	<b>594.856.111</b>
<b>Earnings per share with a nominal value of Kr 1</b>	25	<b>2,4 Kr</b>	<b>1,7 Kr</b>

**Ford Otomotiv Sanayi A.Ş. Statement of other comprehensive income for the period ended December 31, 2015**

<b>Turkish Lira (TL)</b>	<b>Notes</b>	<b>Current period</b>	<b>Prior period</b>
		<b>(Audited)</b> <b>December 31, 2015</b>	<b>(Audited)</b> <b>December 31, 2014</b>
<b>Net income for the period</b>		<b>841.910.674</b>	<b>594.856.111</b>
<b>Other comprehensive income / (expense)</b>			
<b>Not to be reclassified to profit or loss</b>			
Actuarial gain/(loss) arising from employee benefit	17	<b>14.701.204</b>	(2.949.555)
Actuarial gain/(loss) arising from employee benefits, tax effect	17	<b>(2.940.241)</b>	589.911
<b>To be reclassified to profit or loss</b>			
Change in revaluation fund of available for sale financial assets	17	<b>428.827</b>	4.464.024
Change in revaluation fund of available for sale financial assets, tax effect	17	<b>(21.440)</b>	(223.201)
(Loss)/gain from cash flow hedge reserve	17	<b>(185.459.966)</b>	120.368.840
(Loss)/gain from cash flow hedge reserve, tax effect	17	<b>37.091.994</b>	(24.073.768)
<b>Other comprehensive (expense) / income, (after tax)</b>		<b>(136.199.622)</b>	<b>98.176.251</b>
<b>Total comprehensive income</b>		<b>705.711.052</b>	<b>693.032.362</b>

Ford Otomotiv Sanayi A.Ş. Statement of changes in equity for the period ended December 31, 2015

	Other accumulated comprehensive income/(loss) to be reclassified to profit or loss					Other accumulated comprehensive income/(loss) not to be reclassified to profit or loss		Accumulated Profit		
Turkish Lira (TL)	Share Capital	Adjustment to share capital	Share premium	Revaluation fund of available for sale financial assets	Cash flow hedge reserve	Actuarial fund gain / (loss) arising from employee benefit plans	Restricted reserves	Retained earnings	Net income for the period	Total equity
<b>Balance at January 1, 2014</b>	350.910.000	27.920.283	8.252	6.418.090	(102.334.951)	(11.053.834)	454.687.974	868.576.734	641.471.786	2.236.604.334
Net income for the period	-	-	-	-	-	-	-	-	594.856.111	594.856.111
Total comprehensive income / (expense)	-	-	-	4.240.823	96.295.072	(2.359.644)	-	-	-	98.176.251
Total comprehensive income	-	-	-	4.240.823	96.295.072	(2.359.644)	-	-	594.856.111	693.032.362
Transfers	-	-	-	-	-	-	17.545.500	623.926.286	(641.471.786)	-
Dividends paid (Note 17)	-	-	-	-	-	-	-	(175.455.000)	-	(175.455.000)
<b>Balance at December 31, 2014</b>	<b>350.910.000</b>	<b>27.920.283</b>	<b>8.252</b>	<b>10.658.913</b>	<b>(6.039.879)</b>	<b>(13.413.478)</b>	<b>472.233.474</b>	<b>1.317.048.020</b>	<b>594.856.111</b>	<b>2.754.181.696</b>
<b>Balance at January 1, 2015</b>	<b>350.910.000</b>	<b>27.920.283</b>	<b>8.252</b>	<b>10.658.913</b>	<b>(6.039.879)</b>	<b>(13.413.478)</b>	<b>472.233.474</b>	<b>1.317.048.020</b>	<b>594.856.111</b>	<b>2.754.181.696</b>
Net income for the period	-	-	-	-	-	-	-	-	841.910.674	841.910.674
Total comprehensive income / (expense)	-	-	-	407.387	(148.367.972)	11.760.963	-	-	-	(136.199.622)
Total comprehensive income	-	-	-	407.387	(148.367.972)	11.760.963	-	-	841.910.674	705.711.052
Transfers	-	-	-	-	-	-	38.249.190	556.606.921	(594.856.111)	-
Dividends paid (Note 17)	-	-	-	-	-	-	(72.071.862)	(327.965.538)	-	(400.037.400)
<b>Balance at December 31, 2015</b>	<b>350.910.000</b>	<b>27.920.283</b>	<b>8.252</b>	<b>11.066.300</b>	<b>(154.407.851)</b>	<b>(1.652.515)</b>	<b>438.410.802</b>	<b>1.545.689.403</b>	<b>841.910.674</b>	<b>3.059.855.348</b>

**Ford Otomotiv Sanayi A.Ş. Statement of cash flows for the period ended December 31, 2015**

		Current period (Audited)	Prior period (Audited)
Turkish Lira (TL)	Notes	December 31, 2015	December 31, 2014
<b>Cash flows from operating activities:</b>			
Net income before tax		865.828.239	390.412.250
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>			
Depreciation expense	10	341.769.706	267.558.026
Amortization expense	11	63.337.664	37.172.125
Increase in provision for employee benefits	15	25.124.496	18.498.378
Increase in warranty expense provision	13	132.055.334	81.259.786
Increase in provision for litigation expenses	13	24.923.021	6.929.443
Interest income	22	(18.073.562)	(10.229.855)
Interest expense	23	50.891.179	51.957.623
Foreign exchange loss on bank loans		124.376.824	47.991.201
Change in provision for impairment on inventories, net	9	1.334.139	223.029
Change in provision for unused vacation pay liability, net		3.862.008	382.424
Change in other provisions, net		(1.756.232)	42.122
Sales discount accruals	8	5.418.028	1.476.832
Change in provision for dealer stocks sales premium, net	13	9.355.521	(7.241.793)
Loss on sale of fixed assets, net	29	2.586.121	3.353.789
Increase in vehicle sales with buyback commitment	10	(52.608.072)	-
Dividend income	29	(468.664)	(585.830)
Unrealized income of derivatives		-	(9.970)
<b>Net operating profit before changes in operating assets and liabilities</b>		<b>1.577.955.750</b>	<b>889.189.580</b>
Increase in trade receivables		(177.908.581)	(154.298.405)
Increase in inventories		(416.415.967)	(20.965.811)
(Increase) / decrease in other current assets		(70.795.292)	7.219.618
Increase in prepaid expenses		(4.768.141)	(7.639.807)
Increase in trade payables		517.258.862	614.295.593
Increase in other current liabilities		34.471.925	47.572.716
Increase in other non-current liabilities	31	47.328.044	-
Increase in tax and funds		(8.960.181)	(2.841.912)
Warranty expenses paid	13	(91.524.556)	(77.861.272)
Litigation expenses paid	13	(5.546.642)	(3.863.826)
Employee benefits paid	15	(10.544.799)	(13.334.069)
<b>Net cash generated from operating activities</b>		<b>1.390.550.422</b>	<b>1.277.472.405</b>
<b>Cash flows used in investing activities:</b>			
Purchase of property, plant and equipment	10	(424.249.600)	(1.174.625.985)
Purchase of intangible assets	11	(82.667.366)	(142.249.946)
Proceeds from sale of property, plant and equipment		10.166.127	6.400.638
Decrease in investment advances given		40.925.120	458.783.568
Interest received		17.856.083	9.741.673
Dividend received	29	468.664	585.830
<b>Net cash used in investing activities</b>		<b>(437.500.972)</b>	<b>(841.364.222)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from borrowings		1.434.973.825	1.544.685.051
Payments of borrowings		(1.534.757.545)	(1.415.412.543)
Interest paid		(50.325.312)	(50.595.579)
Dividends paid	17	(400.037.400)	(175.455.000)
<b>Net cash used in from financing activities</b>		<b>(550.146.432)</b>	<b>(96.778.071)</b>
<b>Net increase in cash and cash equivalents</b>		<b>402.903.018</b>	<b>339.330.112</b>
<b>Beginning balance of cash and cash equivalents</b>		<b>577.458.259</b>	<b>238.128.147</b>
<b>Ending balance of cash and cash equivalents</b>		<b>980.361.277</b>	<b>577.458.259</b>