

(Convenience translation of financial statements originally issued in Turkish)

Ford Otomotiv Sanayi A.Ş.

**Financial statements for the period ended 30,
September 2013**

(Convenience translation of financial statements originally issued in Turkish)

Ford Otomotiv Sanayi A.Ş.

Balance sheet as of September 30, 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

Ford Otomotiv Sanayi A.Ş. Balance sheet as of 30.09.2013

Turkish Lira (TL)	Notes	Current Period, (Not Reviewed) September 30, 2013	Prior period (Restated) (Audited) December 31, 2012
Assets			
Current assets		2.601.304.739	2.438.262.072
Cash and cash equivalents	4	415.404.876	301.518.353
Trade receivables			
- Due from related parties	26	745.476.959	752.478.555
- Trade receivables, other parties	7	205.544.428	478.607.642
Other receivables			
- Other receivables, other parties	8	10.018.904	4.552.464
Inventories	9	932.282.086	678.220.879
Prepaid expenses	12	122.689.906	53.341.648
Other current assets	16	169.887.580	169.542.531
Non-current assets		3.190.144.504	2.208.855.227
Trade receivables			
- Trade receivables, other parties	7	433.561	537.623
Financial assets	5	8.681.999	5.961.405
Property, plant and equipment	10	1.893.778.316	1.556.458.799
Intangible assets	11	389.975.847	238.360.675
Prepaid expenses	12	643.633.748	324.368.840
Deferred tax asset	24	253.641.033	83.167.885
Total assets		5.791.449.243	4.647.117.299

The financial statements were approved for issue by the Board of Directors on October 30, 2013 and signed on behalf of the Board of Directors by Oğuz Toprakoğlu, Assistant General Manager – Chief Financial Officer ("CFO") and Devrim Kılıçoğlu, Finance and Accounting Director.

The accompanying notes form an integral part of these financial statements

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Ford Otomotiv Sanayi A.Ş.

Balance sheet as of September 30, 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

Ford Otomotiv Sanayi A.Ş. Balance sheet as of 30.09.2013

		Current Period, (Not Reviewed)	Prior period (Restated) (Audited)
Turkish Lira (TL)	Notes	September 30, 2013	December 31, 2012
Liabilities			
Current liabilities		2.411.434.459	1.633.055.371
Financial liabilities			
- Bank loans	6	514.108.360	96.326.666
Short term portion of long-term financial liabilities			
- Bank loans	6	336.868.682	267.189.582
Trade payables			
- Due to related parties	26	524.744.632	292.778.669
- Due to third parties	7	767.707.437	827.494.766
Other payables			
- Due to related parties	26	2.850.367	1.449.061
- Due to third parties	8	55.100.839	21.750.636
Provisions	13	151.808.513	72.343.835
Employee benefit obligations	15	58.245.629	45.980.525
Provision for taxation on income	24	–	7.741.631
Non-current liabilities		1.247.103.456	1.018.397.093
Financial liabilities			
- Bank loans	6	1.115.471.549	896.037.316
Provisions			
- Provision for employee benefits	15	100.216.325	85.541.327
Other provisions	13	30.081.524	35.134.545
Derivative financial instruments	28	1.334.058	1.683.905
Equity	17	2.132.911.328	1.995.664.835
Equity attributable to the equity holders of the Company	17	2.132.911.328	1.995.664.835
Share capital		350.910.000	350.910.000
Inflation adjustment to share capital		27.920.283	27.920.283
Share premium		8.252	8.252
Revaluation fund of available for sale financial assets		7.319.683	4.712.623
Cash flow hedge reserve		-75.939.733	-1.298.245
Actuarial fund arising from employee benefits		-19.473.166	-12.584.337
Restricted reserves		460.680.315	432.432.060
Retained earnings		865.287.894	505.957.103
Net income for the period		516.197.800	687.607.096
Total equity and liabilities		5.791.449.243	4.647.117.299

The accompanying notes form an integral part of these financial statements

(Convenience translation of financial statements originally issued in Turkish)

Ford Otomotiv Sanayi A.Ş.

Statement of income for the period ended September 30, 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

Ford Otomotiv Sanayi A.Ş. Statement of income for the period ended 30.09.2013

Turkish Lira (TL)	Notes	Not Reviewed January 1, 2013 - September 30, 2013	Not Reviewed 1 July 2013 - 30 September 2013	(Restated) (Not Reviewed) January 1, 2012 - September 30, 2012	(Restated) (Not Reviewed) July 1, 2012 - September 30, 2012
Continuing operations					
Sales	18	8.077.477.753	2.595.043.134	6.948.443.905	1.983.293.324
Cost of sales	18	-7.263.316.882	-2.327.018.021	-6.163.553.995	-1.746.860.214
Gross profit		814.160.871	268.025.113	784.889.910	236.433.110
Selling, marketing and distribution expenses	19	-180.722.608	-61.109.472	-168.398.151	-56.291.312
General administrative expenses	19	-111.164.744	-43.676.369	-108.943.559	-36.475.580
Research and development expenses	19	-96.774.695	-32.951.322	-76.745.654	-27.296.369
Other operating income	21	117.804.792	41.303.279	75.969.298	21.881.046
Other operating expenses	21	-48.078.454	-17.274.710	-89.507.708	-18.463.672
Operating profit		495.225.162	154.316.519	417.264.136	119.787.223
Financial income	22	73.610.777	25.804.722	166.478.344	58.414.010
Financial expenses	23	-196.456.665	-115.432.896	-124.631.303	-55.121.069
Income before tax from continuing operations		372.379.274	64.688.345	459.111.177	123.080.164
Tax income / (expense) from continuing operations		143.818.526	15.940.075	21.761.182	24.356.526
- Taxes on income	24	-6.385.577	-177.059	-77.265.524	-17.680.424
- Deferred tax income	24	150.204.103	16.117.134	99.026.706	42.036.950
Net income for the period		516.197.800	80.628.420	480.872.359	147.436.690
Earnings per share with a nominal value of Kr 1	25	1,47	0,23	1,37	0,42

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Ford Otomotiv Sanayi A.Ş.
Statement of comprehensive income for the period ended September 30, 2013
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

Ford Otomotiv Sanayi A.Ş. Statement of comprehensive income for the period ended 30.09.2013

		(Not Reviewed) January 1 - September 30, 2013	(Not Reviewed) July 1 - September 30, 2013	(Restated) (Not Reviewed) January 1 - 30 September 2012	(Restated) (Not Reviewed) July 1 - 30 September 2012
Turkish Lira (TL)	Notes				
Net income for the period		516.197.800	80.628.420	480.872.359	147.436.690
Other comprehensive income / (expense)					
Not to be reclassified to profit or loss					
Actuarial (loss) arising from employee benefits	17	-8.611.036	-4.005.597	-6.617.720	-3.767.178
Actuarial (loss) arising from employee benefits, tax effect	17	1.722.207	801.119	1.323.544	753.436
To be reclassified to profit or loss					
Change in revaluation fund of available for sale financial assets	17	2.720.594	-1.456.519	2.193.347	1.291.756
Change in revaluation fund of available for sale financial assets, tax effect	17	-113.534	721.889	-109.667	70.651
Accumulated (loss) from cash flow hedge	17	-93.301.860	-45.666.371	-1.202.497	-438.088
Accumulated (loss) from cash flow hedge, tax effect	17	18.660.372	9.133.274	240.499	87.617
Other comprehensive loss (after tax)		-78.923.257	-40.472.205	-4.172.494	-2.001.806
Total comprehensive income		437.274.543	40.156.215	476.699.865	145.434.884

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Ford Otomotiv Sanayi A.Ş.
Statement of changes in equity for the period ended September 30, 2013
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

Ford Otomotiv Sanayi A.Ş. Statement of changes in equity for the period ended 30.09.2013

				Accumulated other comprehensive income/(loss) to be reclassified to profit or loss	Accumulated other comprehensive income/(loss) not to be reclassified to profit or loss		Accumulated profit			
	Share Capital	Inflation Adjustments to Share Capital	Share premium	Revaluation fund of available for sale financial assets	Cash flow hedge reserve	Actuarial fund arising from defined benefit pension plans	Restricted reserves	Retained earnings	Net income for the period	Total equity
Turkish Lira (TL)										
Balance at January1, 2012	350.910.000	27.920.283	8.252	2.335.091	-345.806	-	390.964.519	464.337.418	662.088.726	1.898.218.483
Net income for the period	-	-	-	-	-	-	-	-	480.872.359	480.872.359
Total comprehensive income/(loss)	-	-	-	2.083.680	-961.998	-5.294.176	-	-	-	-4.172.494
Total comprehensive income	-	-	-	2.083.680	-961.998	-5.294.176	-	-	480.872.359	476.699.865
Transfers	-	-	-	-	-	-	33.336.450	628.752.276	-662.088.726	-
Dividends paid (Notes 17)	-	-	-	-	-	-	-	-350.910.000	-	-350.910.000
Balance at September 30, 2012	350.910.000	27.920.283	8.252	4.418.771	-1.307.804	-5.294.176	424.300.969	742.179.694	480.872.359	2.024.008.348
Balance at 1 January 2013 (as reported before)	350.910.000	27.920.283	8.252	4.712.623	-1.298.245	-	432.432.060	505.957.103	675.022.759	1.995.664.835
Adjustments in accordance with change in accountig policies (Note 2.4)	-	-	-	-	-	-12.584.337	-	-	12.584.337	-
Balance at January 1, 2013 (restated)	350.910.000	27.920.283	8.252	4.712.623	-1.298.245	-12.584.337	432.432.060	505.957.103	687.607.096	1.995.664.835
Net income for the period	-	-	-	-	-	-	-	-	516.197.800	516.197.800
Total comprehensive income/(loss)	-	-	-	2.607.060	-74.641.488	-6.888.829	-	-	-	-78.923.257
Total comprehensive income	-	-	-	2.607.060	-74.641.488	-6.888.829	-	-	516.197.800	437.274.543
Transfers	-	-	-	-	-	-	28.248.255	659.358.841	-687.607.096	-
Dividends paid (Notes 17)	-	-	-	-	-	-	-	-300.028.050	-	-300.028.050
Balance at September 30, 2013	350.910.000	27.920.283	8.252	7.319.683	-75.939.733	-19.473.166	460.680.315	865.287.894	516.197.800	2.132.911.328

The accompanying notes form an integral part of these financial statements

(Convenience translation of financial statements originally issued in Turkish)

Ford Otomotiv Sanayi A.Ş.

Statement of cash flows for the period ended September 30, 2013

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

Ford Otomotiv Sanayi A.Ş. Statement of cash flows for the period ended 30.09.2013

		Current Period (Not Reviewed)	Prior period (Restated) (Not Reviewed)
Turkish Lira (TL)	Notes	January 1 - September 30 2013	January 1 - 30 September 2012
Cash flows from operating activities:			
Net income before tax		372.379.274	459.111.177
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	10	128.113.872	92.144.377
Amortization and depletion	11	9.162.130	15.603.842
Provision for employee benefits	15	9.346.610	7.676.371
Warranty expense provision	13	44.010.984	49.442.703
Interest income	22	-7.168.078	-20.675.405
Interest expense	23	17.753.414	5.840.840
Foreign exchange loss /(gain)		132.077.787	-33.587.978
Provision for impairment on inventories		1.692.555	1.185.618
Provision for unused vacation pay liability		2.557.783	1.741.728
Other provisions		9.670.748	16.433.035
Provisions for sales premium		90.447.330	112.403.563
Gain on sale of fixed assets	21	-208.723	-1.482.098
Dividend income	21	-374.931	-281.198
Unrealized gain/(loss) of derivatives		254.153	187.700
Net operating profit before changes in operating assets and liabilities		809.714.908	705.744.275
Decrease in accounts receivable		280.168.872	332.989.960
(Increase) in inventories		-255.753.762	-197.572.800
Decrease / (increase) in other current assets		-2.091.402	22.221.889
Decrease / (Increase) in prepaid expenses		-69.348.258	5.577.933
(Decrease) / Increase in accounts payable		172.178.634	-300.452.902
(Decrease) / increase in other current liabilities		47.016.583	-25.653.159
Income tax paid		-17.847.295	-120.145.552
Warranty expenses paid	13	-61.474.712	-49.869.293
Employee benefits paid	15	-5.840.431	-4.831.259
Net cash generated from operating activities		896.723.137	368.009.092
Cash flows used in investing activities:			
Purchase of property, plant and equipment	10	-467.574.651	-428.091.699
Purchase of intangible assets	11	-160.777.302	-106.529.167
Proceeds from sale of property, plant and equipment		2.349.985	3.052.321
Increase in other non-current assets		-319.264.909	-83.484.490
Interest received		7.122.953	20.011.365
Dividends received	21	374.931	281.198
Net cash used in investing activities		-937.768.993	-594.760.472
Cash flows from financing activities:			
Interest paid		-18.837.142	-16.241.858
Dividends paid	17	-300.028.050	-350.910.000
Proceeds from borrowings		882.411.162	344.839.923
Payments of borrowings		-408.613.591	-157.577.291
Net cash used in financing activities		154.932.379	-179.889.226
Net decrease in cash and cash equivalents		113.886.523	-406.640.606
Beginning balance of cash and cash equivalents	4	301.518.353	808.849.078
Ending balance of cash and cash equivalents	4	415.404.876	402.208.472

The accompanying notes form an integral part of these financial statements