

**Highlights**

<u>Financial Results</u>	<u>Million TL</u>	<u>YoY Change</u>
Revenues	3.563	74%
Export Revenues	2.324	49%
Domestic Revenues	1.239	152%
Operating Profit	216	83%
EBITDA	311	81%
Profit Before Tax	188	213%
Net Income	232	14%
<u>Volume</u>	<u>Units</u>	<u>YoY Change</u>
Production	81.967	100%
Total Wholesale Volume	85.871	88%
Export Volume	59.635	64%
Domestic Volume	26.236	181%
Retail Volume	23.854	122%
Market Share	13,0%	4,1 pps

1Q15 financial results published in this earnings announcement have been prepared according to the International Financial Reporting Standards (IFRS).

Summary Income Statement, Million TL	31.03.2015	31.03.2014	% Change
<b>Revenues</b>	3.563	2.046	74%
Export	2.324	1.555	49%
Domestic	1.239	491	152%
<b>Gross Profit</b>	387	206	88%
<b>Operating Profit</b>	216	118	83%
Financial Income/(Expense)	-27	-57	-52%
<b>Profit Before Tax</b>	188	60	213%
<b>Net Income</b>	232	203	14%
<b>Other Financial Data</b>			
Depreciation and Amortization	95	54	76%
EBITDA	311	172	81%
Capital Expenditures	94	226	-58%

### Revenues

The Turkish automotive industry had a very strong start to 2015 and sales reached 183,066 units in 1Q, up 51% YoY, with the low base year. 1Q15 marked the highest first quarter on record in PC sales and the second highest quarter in commercial vehicle and total industry sales after 2011. March sales marked a historical record in PC, MCV, Truck and total industry figures, while it was the second highest March in LCV sales after 2011. The share of PCs in the total industry was 69%, down from 74% a year ago with the ongoing growth in commercial vehicles. LCV industry share was 13%. Ford Otosan took second place in the industry with strong growth in retail sales (23,854 units, up 122% YoY) and market share (13.0%, up 410 b.p. YoY). Market growth, success of the new products and low base year resulted in 181% YoY growth in Ford Otosan's domestic wholesale volumes to 26,236 units. Domestic revenues were TL 1,239 million, up 152% YoY, with rising volumes and higher vehicle prices. Exports grew 64% YoY to 59,635 units with strong markets, higher demand for new products, and low base year. Ford continued to gain CV sales momentum in Europe and improve market share with the all-new Transit range, making Ford the No.1 top-selling CV brand in Europe in the first quarter, up from No. 7 in 2012. Transit was Europe's No. 1 best-selling nameplate in the combined 1- and 2-ton segment. Export revenues reached 2,324 million TL, up 49% YoY. Ford Otosan's total sales reached 85,871 units, up 88% YoY, and revenues were 3,563 million TL, up 74% YoY. The share of exports in total revenues was 65%.

### Profitability

Profitability rose significantly and the highest quarterly gross profit, operating profit and EBITDA, both including and excluding other income, were recorded in 1Q15 as a result of higher unit sales in both domestic and export markets, favorable sales mix, lower import costs resulting from lower EUR/TL (2.77 in 1Q15 vs. 3.03 in 1Q14) and increasing capacity utilization. Gross profit increased by 88% YoY to TL 387 million. Operating profit grew by 83% YoY to TL 216 million, despite the 76% YoY rise in depreciation and amortization. EBITDA grew by 81% YoY to TL 311 million. EBITDA excluding other items increased by 103% YoY to TL 307 million. FX losses, interest expense and net financial expense declined due to the FX impact. Profit before tax grew by 213% YoY to TL 188 million, the best quarterly figure since 4Q12. Net income was booked as TL 232 million, up by 14% YoY and higher than profit before tax due to the deferred tax gain based on future tax benefits coming from investment incentives. Margins: Gross 10.8% (+0.7 pps YoY, best quarter since 3Q12); Operating 6.0% (+0.2 pps YoY; best quarter since 2Q13), EBITDA 8.7% (+0.3 pps YoY; best quarter since 2Q13) and EBITDA margin excluding other income 8.6% (+1.2 pps YoY; best quarter since 3Q11).

Sales Volume by Model, units	31.03.2015	31.03.2014	% Change
<b>Domestic Sales</b>			
Passenger Car	8.806	3.025	191%
Transit Courier	7.261	0	
Transit Connect	389	1.954	-80%
Light Commercial Vehicle	7.650	1.954	292%
Transit	6.363	2.842	124%
Transit Custom	1.284	504	155%
Ranger	2	71	-97%
Medium Commercial Vehicle	7.649	3.417	124%
Truck	2.131	941	126%
<b>Total Domestic</b>	<b>26.236</b>	<b>9.337</b>	<b>181%</b>
<b>Export Sales</b>			
Transit Custom	28.908	24.202	19%
Transit	23.782	11.950	99%
Transit Courier	6.718	52	12819%
Cargo	136	192	-29%
Other	91	35	160%
<b>Total Exports</b>	<b>59.635</b>	<b>36.431</b>	<b>64%</b>
<b>Total Wholesale Volume</b>	<b>85.871</b>	<b>45.768</b>	<b>88%</b>

Total Domestic Automotive Industry	183.066	121.156	51%
Ford Otosan Retail Sales	23.854	10.756	122%
Ford Otosan Market Share	13,0%	8,9%	4,1 pps

Summary Balance Sheet, Million TL	31.03.2015	31.12.2014	% Change
Current Assets	3.314	2.958	12%
Current Liabilities	3.099	2.972	4%
Property, Plant and Equipment - Net	3.136	3.128	0%
Total Assets	7.636	7.235	6%
Total Liabilities	4.855	4.481	8%
Shareholders' Equity	2.781	2.754	1%

<b>Financial Ratios</b>		
	<b>31.03.2015</b>	<b>31.12.2014</b>
Current Ratio	1,07	1,00
Liquidity Ratio	0,70	0,74
Net Financial Debt / Tangible Net Worth	0,90	0,79
Current Assets / Total Assets	0,43	0,41
Current Liabilities / Total Liabilities	0,64	0,66
Total Liabilities / Total Liabilities and Equity	0,64	0,62
Return on Equity	33,4%	21,6%
	<b>31.03.2015</b>	<b>31.03.2014</b>
Gross Margin	10,8%	10,1%
EBITDA Margin	8,7%	8,4%
Operating Margin	6,0%	5,8%
Net Income Margin	6,5%	9,9%

<b>Summary Cash Flow Statement, Million TL</b>	<b>31.03.2015</b>	<b>31.03.2014</b>	<b>% Change</b>
Beginning Balance of Cash & Equivalents	577	238	142%
Net Cash Generated from Operating Activities	47	242	-81%
Net Cash Used in Investing Activities	(87)	(224)	-61%
Net Cash Used in Financing Activities	(16)	(23)	-30%
End of Period Balance of Cash & Equivalents	521	234	123%

<b>2015 Guidance</b>	
Total Industry Volume	922 k
Ford Otosan:	
Retail Sales Volume	126 k
Export Volume	245 k
Wholesale Volume	372 k
Production Volume	325 k
Capex (fixed assets)	US\$ 230 million

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