

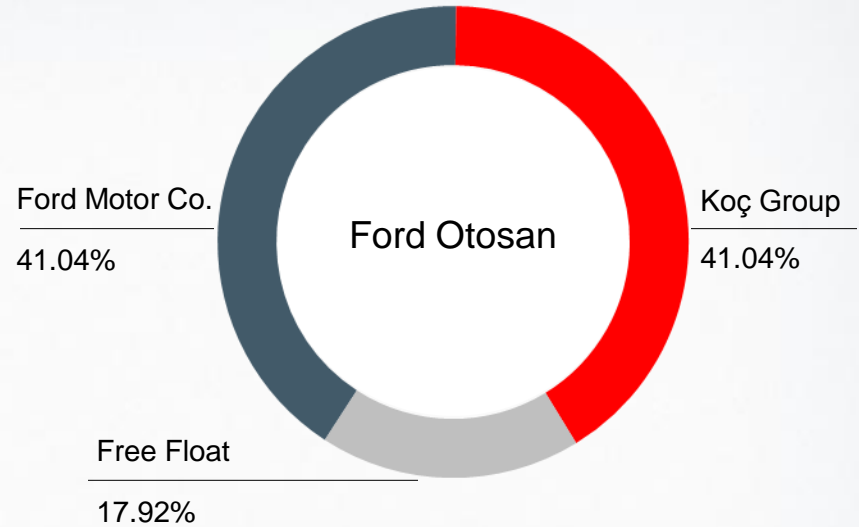
# FORD OTOSAN

## Investor Presentation



# Company Profile

Key Performance Indicators, 2013		
Revenues		\$6.0 billion
Export Revenues		\$3.8 billion
EBITDA		\$450 million
Profit Before Tax		\$237 million
Net Profit		\$337 million
ROE		28.7%
EBITDA margin		7.5%
Annual Production Capacity		330,000
	Kocaeli	320,000
	İnönü	10,000
Total Employees		9,444
	Blue Collar	6,926
	White Collar	2,518



Traded on Borsa Istanbul since 13 January 1986

Ticker: FROTO.IS

# Ford Otosan at a Glance

## Pioneer of Turkish automotive

- **First** Turkish passenger car Anadol (1966)
- Turkey's **first** domestic diesel engine Erk (1986)
- Turkey's **first** private R&D center in automotive (1961)
- **First** export of Turkish automotive to the US (2009)

## Strong value contribution

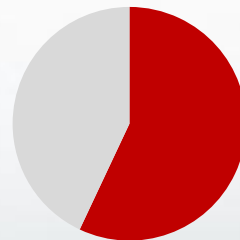
- **Export leader** in Turkish automotive; 2<sup>nd</sup> largest exporter overall
- Turkey's **2<sup>nd</sup> largest** industrial enterprise
- **Highest** employment in Turkish automotive

## Leadership and scale

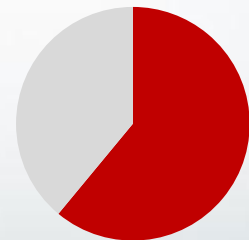
- 12 consecutive years of **industry leadership**
- **Widest** product range in Turkish automotive



**25%** of Turkey's total automotive production



**57%** of Turkey's total commercial vehicle production



**61%** of Turkey's total commercial vehicle exports

# Key Player in Ford Motor Company Universe

## Robust sales performance

- **Highest** commercial vehicle market share of Ford in Europe (26.4%)
- **Second highest** Ford market share in Europe

## Leading manufacturing hub

- **Lead** manufacturing plant of Ford Transit globally
- **Single** source of Ford Transit Custom & Tourneo Custom
- **Single** source of Ford Transit Courier & Tourneo Courier
- **One of the two** production centers globally for Ford Cargo heavy trucks

## Strong R&D and engineering edge

- **3<sup>rd</sup> largest** R&D center of Ford globally
- **Global** engineering center for Ford's diesel engines and heavy trucks
- Listed among the **world's top 1000 companies** by R&D investment (EU R&D Investment Scoreboard)
- **First** Ford facility to win Engine Test Facility of the Year Award (Automotive Testing Technology International Magazine, 2013)

# Vision, Mission and Strategy

## Vision

To become Turkey's customer-focused, leader company in automotive products and services.



## Mission

To be Turkey's leading automotive company with optimal automotive products and services to fit customer needs and expectations and to be the commercial vehicle center of Ford of Europe.

## Strategy

- Achieving sustainable growth
- Creating brand and customer value
- Achieving quality, cost and process improvements
- Creating a leading team
- Demonstrating strong corporate citizenship
- Generating superior shareholder returns

# Brief History

First automotive production starts in Turkey under license agreements in a heavily protected domestic economy.



Turkey takes first steps to liberalize its economy and integrate with the rest of the world.



Customs Union is signed with the EU in 1996. Exports start to increase. Incentives are introduced for production in Turkey.



Turkey becomes a major hub in automotive production and moves up the value chain, from an assembly center to full product development and manufacturing with focus on R&D.



Turkey is the 16<sup>th</sup> largest auto manufacturing hub in the world and 5<sup>th</sup> largest among EU 27 countries.



## First Years

## 1980s

## 1990s

## 2000-2010

## 2010+

**1928 – Vehbi Koç is assigned as Ankara Ford dealer**

**1959 – Otosan is founded as Ford assembler in Turkey**

1960 – Otosan's first production: Ford Consul

**1966 – Otosan produces the first Turkish car Anadol**

1967 – Otosan produces its first Transit

1982 – İnönü Plant opens

1983 – Cargo production starts

**1983- Ford Motor Co. increases its share in Otosan to 30%**

1985 – Production of Ford Taunus

**1986 – Otosan produces Turkey's first diesel engine ERK**

1992 – Production of the new generation Transit

1993 - Production of Ford Escort

**1997 – Ford assumes 41% equity in 'Ford Otosan'**

1998 – Ford Otosan spare parts distribution center opens

**2001 – Kocaeli Plant opens**

2002 – Transit Connect launches

2003 – New Cargo launches

2003 – Transit Connect 'International Van of the Year'

**2007 – Gebze Engineering Center opens**

2007 – Transit 'International Van of the Year'

**2009 – First vehicle export to NA**

**2010 – Ford Otosan's 50<sup>th</sup> Anniversary**

2010 – Transit Connect 'N.A. Truck of the Year'

2011 – Transit Connect NYC Taxi launches

**2011 – Ford Otosan's 10<sup>th</sup> year of market leadership**

**2012- Launch of Ford Custom**

2013 – Ford Otosan celebrated 12 years of market leadership

2014 – Launch of new Transit and Ford Courier



# Awards & Achievements

## Vehicle Awards:

2013: International Van of the Year, Ford Transit Custom

2012: 1<sup>st</sup> commercial vehicle with 5-star rating in Euro NCAP, Ford Transit Custom

2012: Truck of the Year, 3<sup>rd</sup> place, Ford Cargo

2010: North American Truck of the Year, Ford Transit Connect

2007: International Van of the Year, Ford Transit

2003: International Van of the Year, Ford Transit Connect

2001: International Van of the Year, Ford Transit



## Plant Awards:

2013: President Health & Safety Award – Five categories

2013: Engine Test Facility of the Year Award - Automotive Testing Technology International Magazine

2012: Rio +20 United Nations Conference on Sustainable Development, one of Turkey's best sustainability examples

2012: President Health & Safety Award - Six categories including Global Winner - Excellence in Safety Culture and Standards

2011: Chairman's Leadership Award for Diversity - First woman dent repair technician

2011: Şehabettin Bilgisu Environment Award, Kocaeli Chamber of Industry - İnönü Plant

2010: Şehabettin Bilgisu Environment Award, Kocaeli Chamber of Industry - Kocaeli Plant

2010: Chairman's Leadership Award for Diversity - "Let's Remove Barriers" project

2008: Şehabettin Bilgisu Environment Award, Kocaeli Chamber of Industry – İnönü Plant

2007 :Şehabettin Bilgisu Environment Award, Kocaeli Chamber of Industry - Kocaeli Plant

2004: Şehabettin Bilgisu Environment Award, Kocaeli Chamber of Industry - Kocaeli Plant

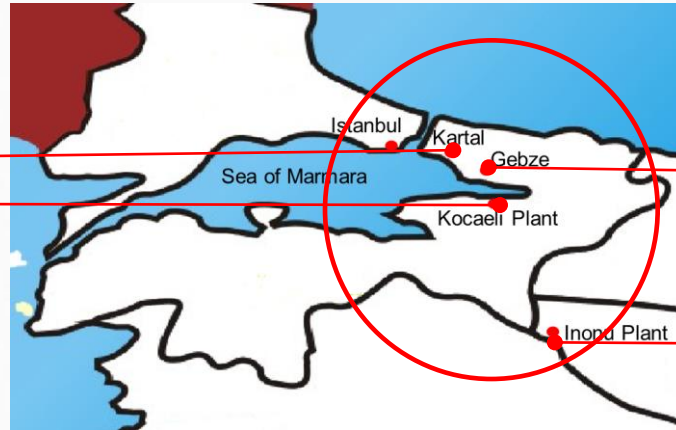


# Locations of Plants & Facilities

Kartal Parts Distribution Center (1998)



Gebze Engineering Center (2007)



Kocaeli Plant: Transit (2001), Custom (2012) Yeniköy Plant: Courier (2014)



İnönü Plant (1982)





# Kocaeli Plant - Lead manufacturing plant of the new generation Transit



- Opened in 2001
- Ford Transit and Ford Custom production
- 1,600,000m<sup>2</sup> total area, 340,000m<sup>2</sup> covered area
- 290,000 units annual production capacity





# Yeniköy Plant - The single production center of Ford Courier in the world



- New production facility at Kocaeli plant site
- Groundbreaking ceremony took place on March 19<sup>th</sup>, 2012
- 110,000 units annual production capacity; 70,000m<sup>2</sup> covered area
- Production of brand new light commercial vehicle, Ford Courier started in March 2014.



# İnönü Plant - One of Ford's two global production centers for Cargo



- Opened in 1982
- 79,000m<sup>2</sup> covered area
- Cargo truck, engine and powertrain production
- Annual capacity: 15,000 units truck (2014-end), 66,000 units engine, 140,000 units powertrain

# Kartal Parts Distribution Center - 96% Fill rate



- Opened in 1998
- 25,000 m<sup>2</sup> warehouse: Largest of its kind in Turkey
- 4<sup>th</sup> largest warehouse capacity among Ford's parts distribution centers in Europe
- Home to the Company's spare parts, marketing, sales and after sales operations



# Gebze Engineering Center - Ford's global diesel engine development center



- Opened in 2007
- Developing the newest products and most advanced technologies
- The Center pioneers the engineering of Ford's global diesel engines and heavy trucks
- 3<sup>rd</sup> largest R&D center of Ford globally with 1,277 R&D engineers



# Products: Transit

- Over 7 million units produced globally since its launch in 1965
- Manufactured by Ford Otosan since 1967
- Longest-running model in Ford of Europe's product range
- Ford Otosan is the lead manufacturing plant of Transit globally
- 160,000 units annual production capacity
- New Transit launched in March 2014



# Products: Transit Custom & Tourneo Custom

- Ford Otosan is the single global source of Ford Custom
- Launched in October 2012
- 130,000 units annual production capacity
- "International Van of the Year" 2013
- First commercial vehicle to receive 5-star rating in Euro NCAP





# Products: Transit Courier & Tourneo Courier

- Ford Otosan is the single global source of Courier, Ford's brand new light commercial vehicle
- Production started in March 2014; launched in May 2014
- 110,000 units annual production capacity
- 1.5 lt and 1.6 lt diesel engines; 1.0 lt Ecoboost engine



# Products: Cargo Truck

- Manufactured at Ford Otosan's İnönü Plant since 1983
- Trailer, construction and truck series
- Exported to 30 countries in Europe, Asia and Africa
- Cargo 1846T – 2013 International Truck of the Year 3<sup>rd</sup> place



# A Full Line of Cars



FORD FOCUS



FORD B-MAX



FORD RANGER



FORD FIESTA



FORD C-MAX



FORD KUGA



FORD S-MAX



FORD MONDEO



FORD GALAXY



# Major Product Acceleration

2014



Focus



Courier



Connect



Transit

2015



EcoSport



Mondeo



Galaxy



C-Max



Mustang

2016



Edge



KA

# Investment Case

# Why Ford Otosan?

## Scale and visibility

- Domestic industry leader for 12 consecutive years
- Largest manufacturer and exporter of commercial vehicles in Turkey
- New projects to fully renew the product range, increase capacity & profitability

## Resilience and efficiency

- Large-scale export program: 76% of total revenues
- Diversified export markets
- Well positioned to benefit from European recovery
- High capacity utilization: Above European and Turkish industry average
- Efficient, flexible and low-cost manufacturing and engineering

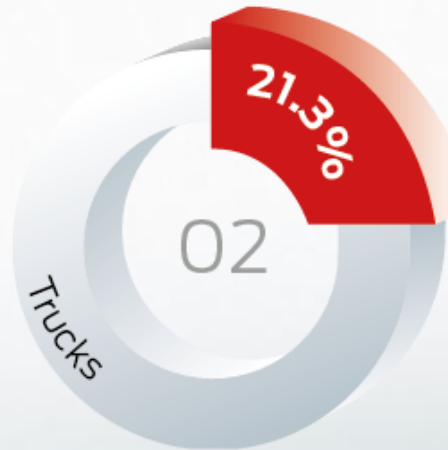
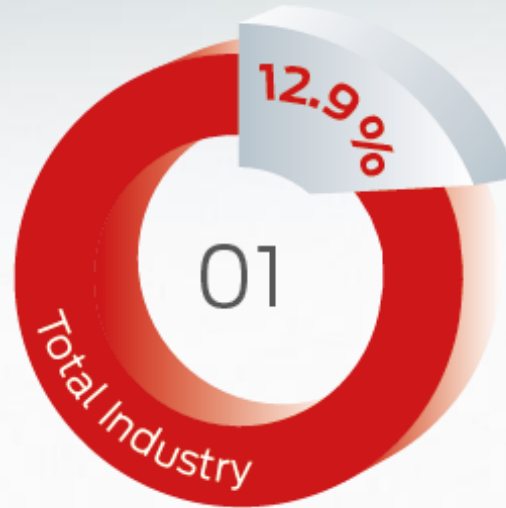
## Strong balance sheet and prudent risk management

- Strong cash generation capacity
- Solid financials
- Natural hedge due to fx-denominated export revenues

## Shareholder value creation

- Sustainable dividend policy
- Strong relative share performance
- Commitment to good corporate governance

# Turkish Industry Leader for 12 Consecutive Years - 2013



# Relatively Favorable Taxes on Commercial Vehicles

Passenger Cars					Commercial Vehicles				
Engine Size	Model	VAT	SCT	Total	Engine Size	Model	VAT	SCT	Total
<1600 cc	Fiesta				<3000cc	Transit Van	18%	4%	<b>23%</b>
	B-Max					Transit Minibus (16+1) (17+1)			
	Focus					Transit Chassis Cab			
	C-Max	18%	45%*	<b>71%</b>		Transit Custom Van			
	Kuga (1.6)					Transit Courier Van			
	Mondeo (1.6)					Connect Van			
	S-Max (1.6)					Ranger			
1601-2000	Mondeo (2.0)								
	S-Max (2.0)	18%	90%**	<b>124%</b>		Transit Minibus (11+1) (14+1)	18%	9%	<b>29%</b>
	Kuga								
>2000	Galaxy								
>2000						Transit Combi	18%	15%****	<b>36%</b>
						Transit Custom Combi			
						Transit Custom Combi Van			
						Tourneo Custom			
						Transit Courier Combi Van			
						Tourneo Courier			
						Connect Combi			
						Cargo	18%	4%	<b>23%</b>

Tax rate increases:

- \* 37% to 40% (Sept 22, 2012), 40% to 45% (Jan 1, 2014)
- \*\* 60% to 80% (Oct 12, 2011), 80% to 90% (Jan 1, 2014)
- \*\*\* 84% to 130% (Oct 12, 2011), 130% to 145% (Jan 1, 2014)
- \*\*\*\* 10% to 15% (Oct 12, 2011)

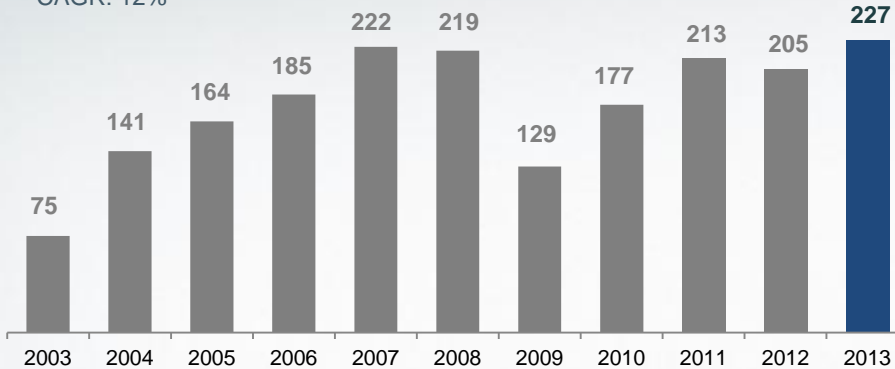
VAT: Value added tax  
SCT: Special consumption tax



# Large-Scale Export Program

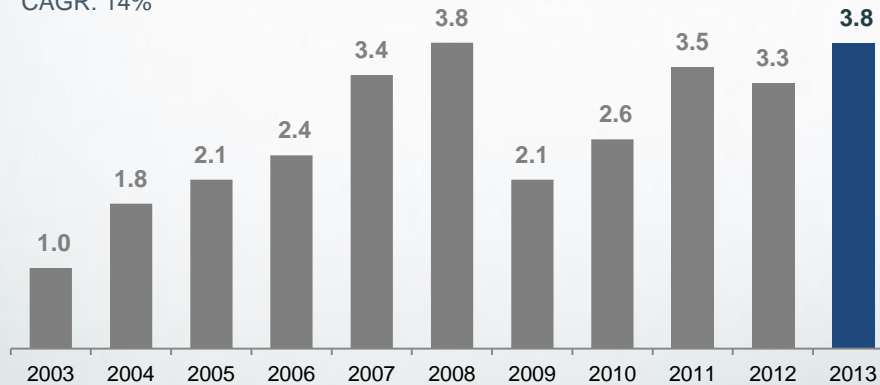
## Exports (000 units)

CAGR: 12%



## Export Revenues (US\$ Bn)

CAGR: 14%



**US\$ 3.8 billion** export revenues in 2013

Turkey's **export leader** in automotive

**Net exporter** in the last five years with  
US\$ 1.9 billion (2009-2013)

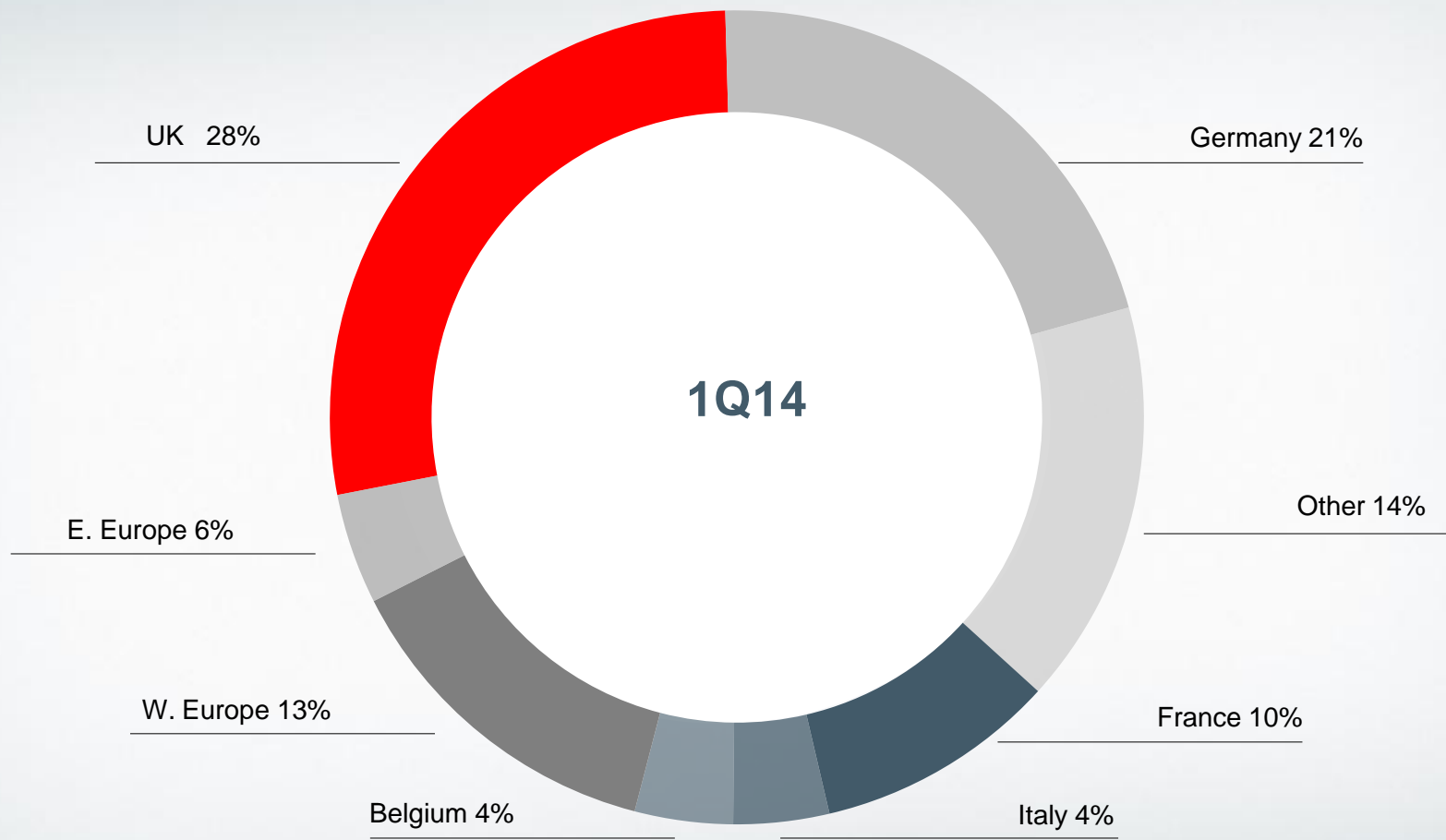
Vehicles and spare parts exported to  
**79 countries in 5 continents**

**61% of Turkey's total commercial vehicle  
exports** is done by Ford Otosan

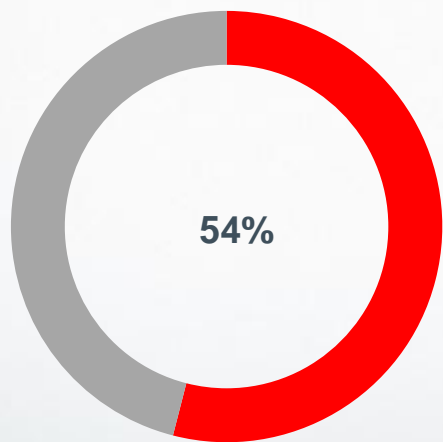
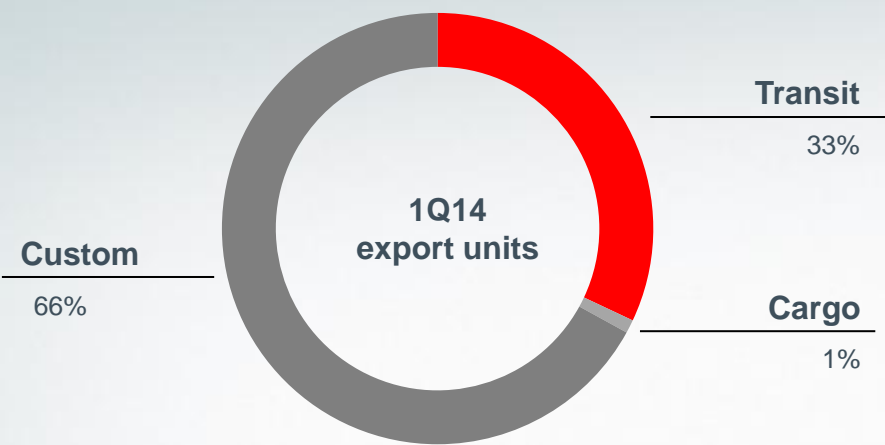
Export receivables are easy to manage as  
Ford of Europe is the **single counterparty**

**Export receivables** from Ford Motor Company  
and its subsidiaries are collected within **14 days**

# Diversified Export Markets (units)



# Export Performance



Ford Otosan's share in Turkey's CV exports, 1Q14

- In March **commercial vehicle sales in Europe increased by 11.1%**. Demand for new commercial vehicles **increased for the 7<sup>th</sup> consecutive month**.
- Our largest export market, **UK registered 11.0% growth**.
- In the first quarter of the year, the EU market **expanded by 9.8%**. Spain (+39.0%), Italy (+14.1%), Germany (+10.5%) and the UK (+10.4) all posted double-digit growth, while France was the only major market recording a decline (-0.6%). (Source: ACEA)
- **Ford's focus on increasing commercial vehicle market share in Europe continues.**
- **Ford's commercial vehicle sales grew 7% April year-to-date and market share rose to 10.2%, the highest figure since 1998.**
- **Transit is now No.1 best-seller in combined 1T and 2T commercial vehicle segment in Europe.**

# New Projects: Total Investment >US\$1 Billion (2010-2014)

## 1. New generation Transit family

- Largest investment in a specific product in Turkish automotive: US\$ 630 million

### i. Tourneo Custom & Transit Custom

Production started in July 2012.

Introduced to the market in October 2012.

### ii. Next generation Transit

Production started in January 2014.

First phase introduced to the market in March 2014.

All phases planned to complete by 2H14.



---

## Financing:

- €150 million loan agreement with EBRD in 2010  
5-year loan with 2-years grace period at EURIBOR+275bps
- €190 million loan agreement with EIB in 2012  
8-year loan with 2-years grace period  
€100 million in Q3 at 2.06%; €90 million in Q4 at 1.47%



# New Projects: Total Investment >US\$1 Billion (2010-2014)

## 2. New LCV – Transit Courier & Tourneo Courier

- €205 million fixed asset procurement
- Ford Otosan is the single production center globally
- 110,000 units annual production capacity
- Lower fuel costs and more safety features than peers
- Production started in March 2014 and launched in May 2014.





# New Projects: Total Investment >US\$1 Billion (2010-2014)

## 3. New Ford Cargo

- \$75 million investment to develop a more globally competitive product
- Ford Otosan is responsible for product development, design, engineering and R&D
- Manufactured in Ford Otosan's İnönü plant and Ford's Brazilian division
- 1846T model was launched in January 2013



# Increasing Capacity

Old: 330,000 (pre-investments)

210,000



Transit

110,000



Connect

10,000



Cargo

New: 415,000 (2014-end)

160,000



New Transit

130,000



Custom

110,000



Courier

15,000



Cargo

# Focus on Shareholder Value

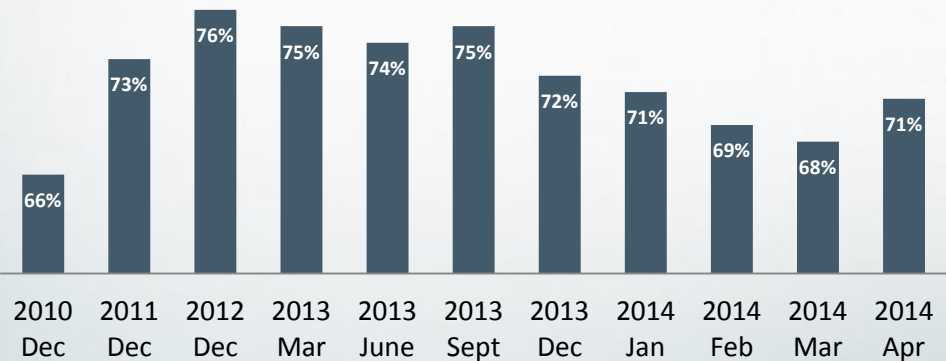
## Strong relative share performance



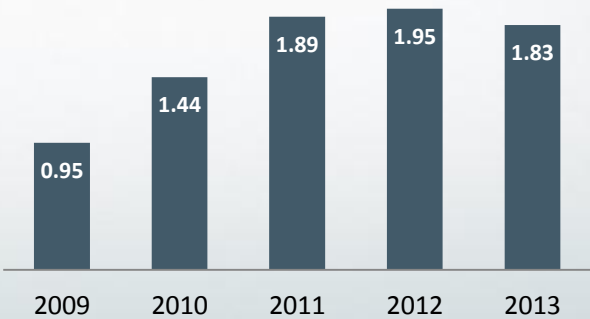
## Commitment to corporate governance

- Separate CEO and Chairman roles
- Independent BoD members
- Executive Committee
- Audit Committee
- Corporate Governance Committee
- Risk Committee
- Remuneration Committee

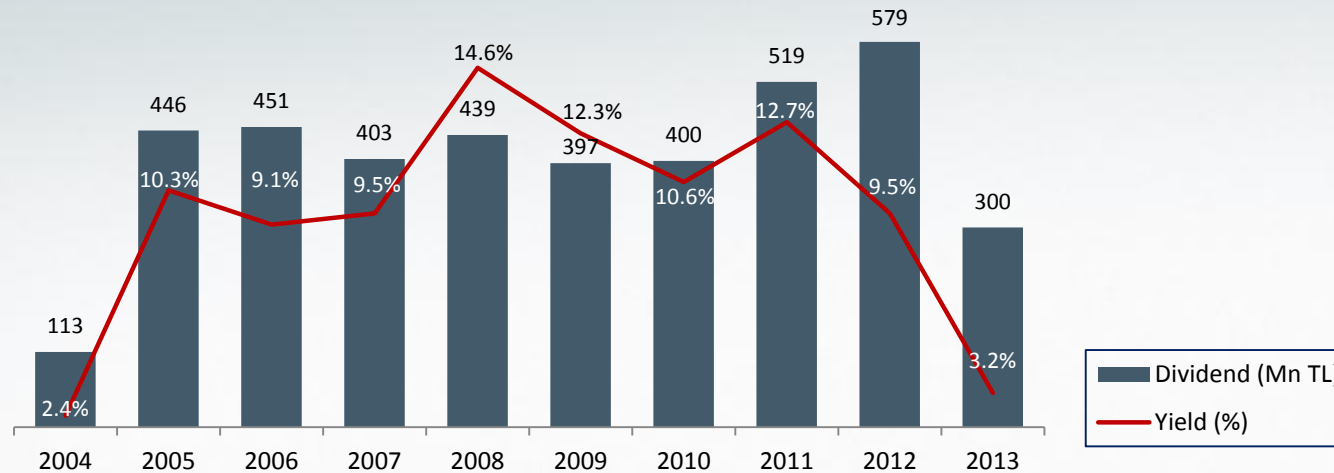
## Foreign ownership in free float



## Earnings per share (TL)



# Dividend Policy



Our Company conducts a dividend policy within the framework of the provisions of the Turkish Commercial Code, Capital Markets Legislation, Tax Regulations and other relevant legislation as well as the provisions of the Articles of Association governing the distribution of profits. In distribution of profit, a consistent and balanced policy is followed between shareholders and Company requirements in line with Corporate Governance Principles.

In principle, subject to be covered by the resources existing in legal records, and subject to the decision of the Ordinary or Extraordinary General Assembly Meeting, excluding periods of large investment or severe economic downturn, by taking into consideration other legislation, financial and market conditions, long-term strategy, investment and financing policies, profitability and cash position, minimum 50% of the distributable profit for the period calculated within the framework of the Capital Markets Legislation is distributed in the form of cash or stock.

The dividend distribution date is determined by General Assembly and targeted to be within one month after General or Extraordinary Assembly Meeting date. General Assembly, or if authorized Board of Directors, could decide to pay dividend in installments within the framework of Capital Markets Legislation.

According to Company's Articles of Association, Board of Directors can distribute advance dividend with the condition of being authorized and compliant with Capital Markets Legislation.



# Strong & Committed JV Partner Support



- Turkey's largest industrial and services group in terms of revenues, exports, employees and market capitalization on the Borsa İstanbul.
- Following an average annual growth rate of 18% in consolidated profit in US\$ terms between 2003-2013, Koç Holding ranks among the world's top 250 companies in Fortune 500.
- Has leading positions with strong competitive advantages in various sectors, such as energy, automotive, consumer durables and finance, which offer strong long-term growth potential.



- Global automotive industry leader based in Dearborn, Michigan, that manufactures and distributes automobiles across six continents.
- Automotive brands include Ford and Lincoln.
- 180,000 employees and 65 plants worldwide.
- Provides financial services through Ford Motor Credit Company.

# Large Distribution Network

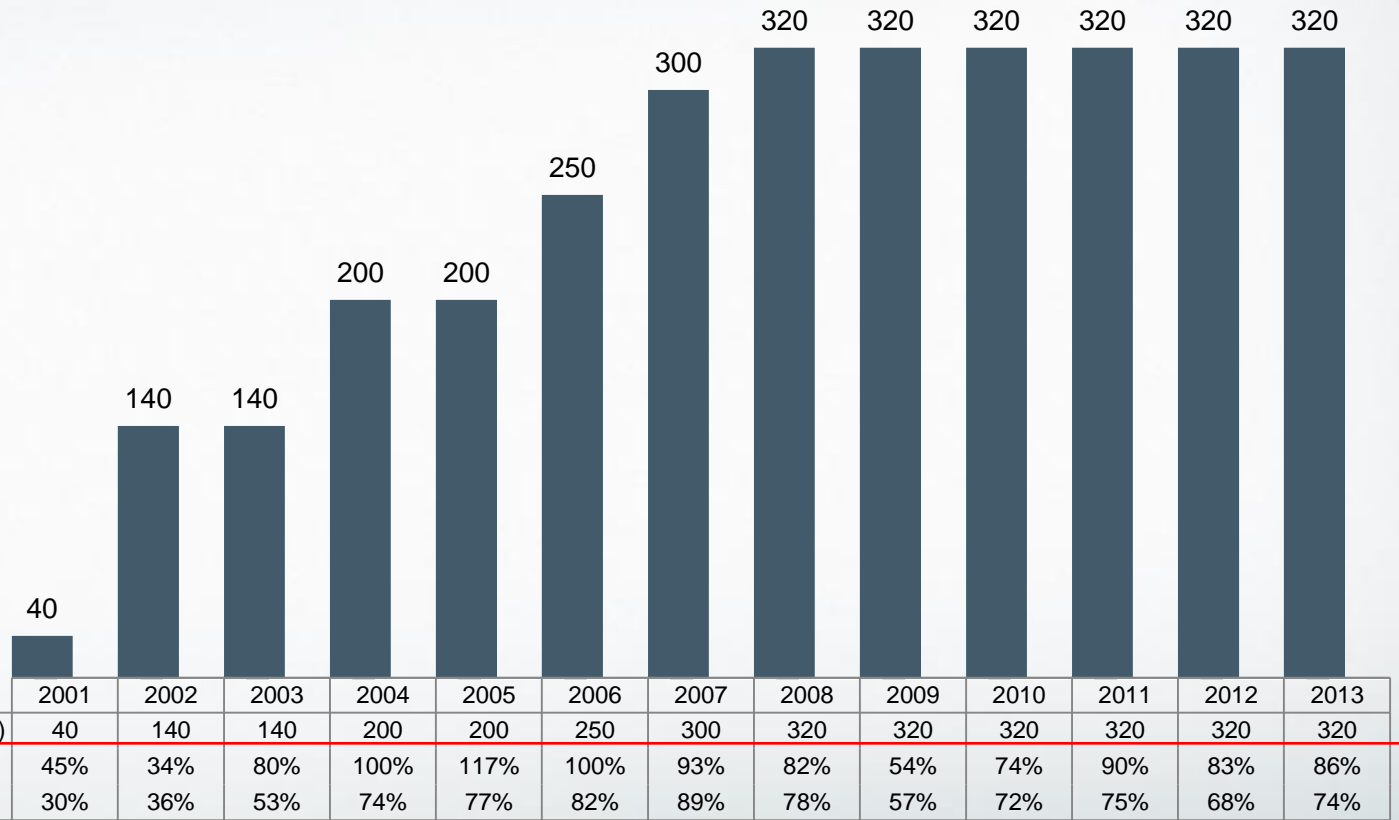


Ford Otosan provides maintenance, servicing and repairs through its customer-focused and innovative sales and after-sales network that spans the whole country.

Sales: 116  
After-Sales: 158  
Total Dealers: 205

# Efficient Production Hub – CUR above Industry Average

## Kocaeli Plant





# R&D Focused on Excellence - Ford's 3<sup>rd</sup> largest global R&D centre

- The largest R&D center of the Turkish automotive industry
- R&D activities for Ford Otosan products and engineering services for Ford Motor Co.
- Ford's global engineering center in heavy trucks and diesel engines
- Capability and infrastructure to design, develop and test a complete vehicle end-to-end, including its engine

## Kocaeli

- Located in Gölcük plant
- 300+ R&D engineers
- Engine testing, design studio and development workshops are located at this site

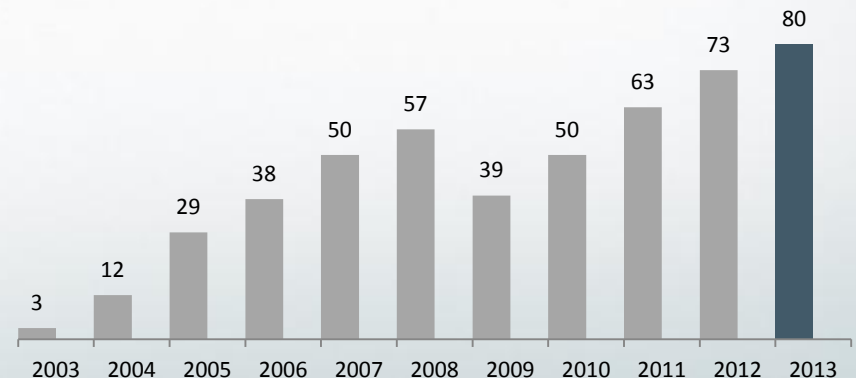
## R&D Engineers



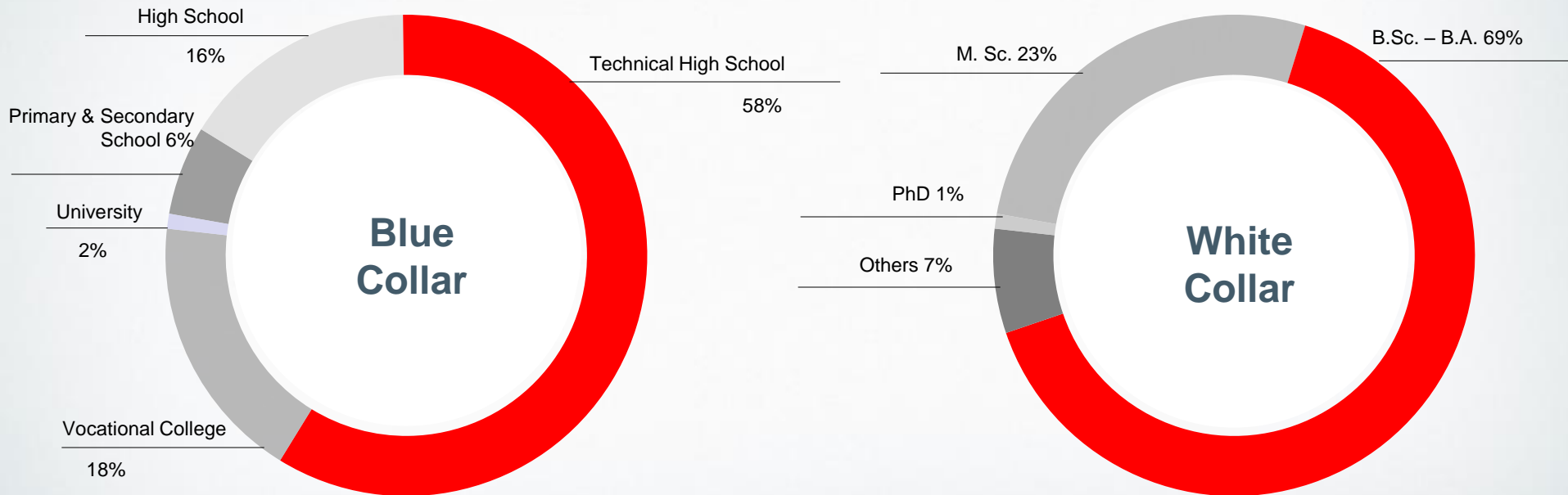
## Gebze

- Located in Tübitak MAM Technology Free Zone
- 700+ R&D engineers
- Global Center of Excellence for small diesel engines
- R&D center for Global Cargo

## Patent Applications



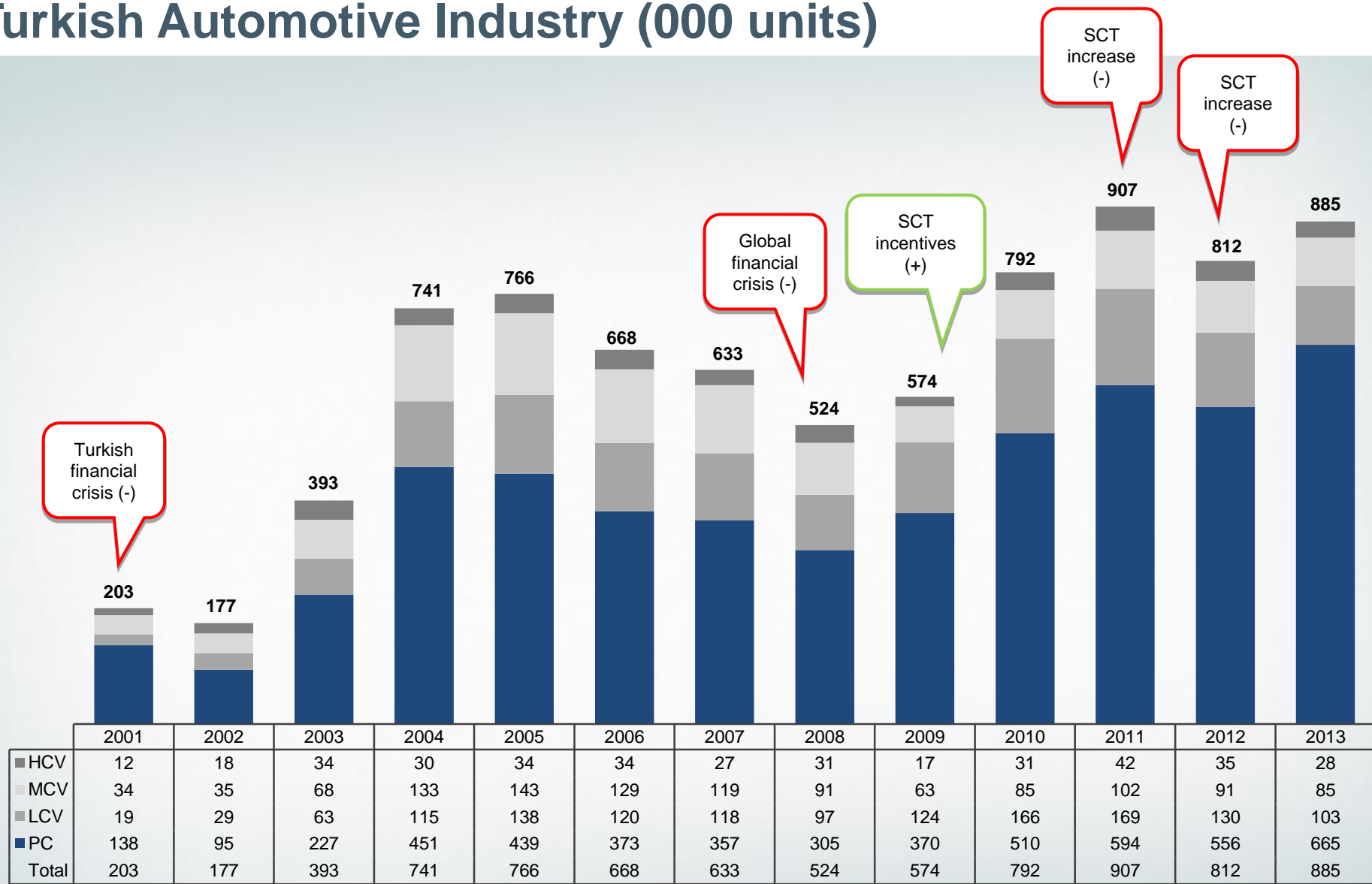
# Experienced and Skilled Workforce



# Operating & Financial Performance

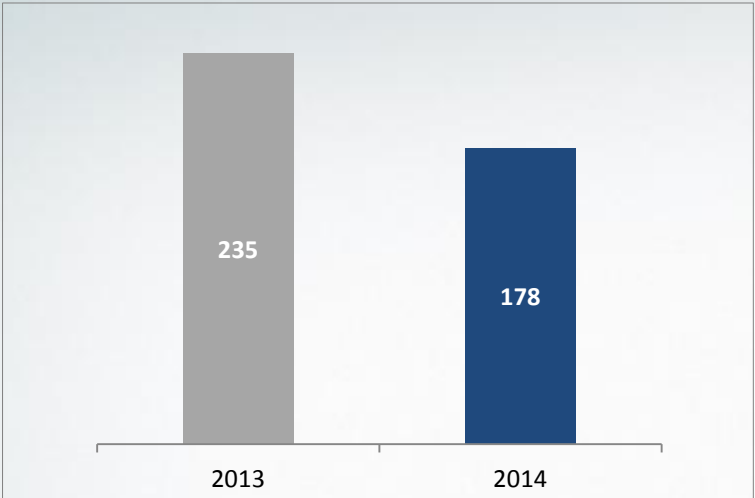


# Turkish Automotive Industry (000 units)

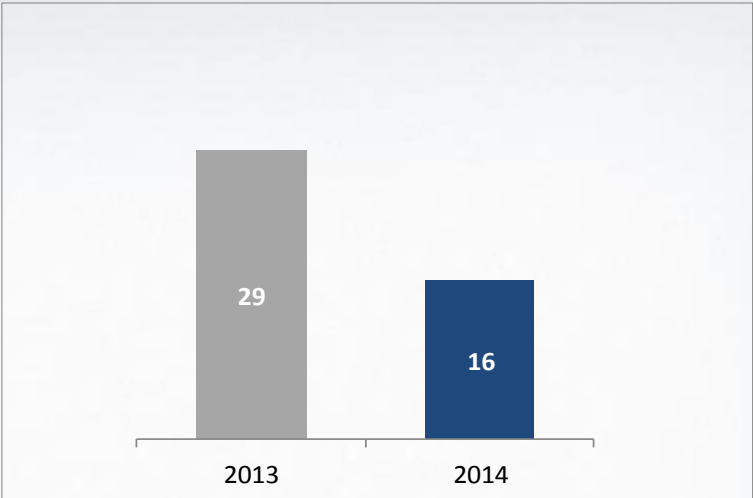


# Domestic Market (000 units)

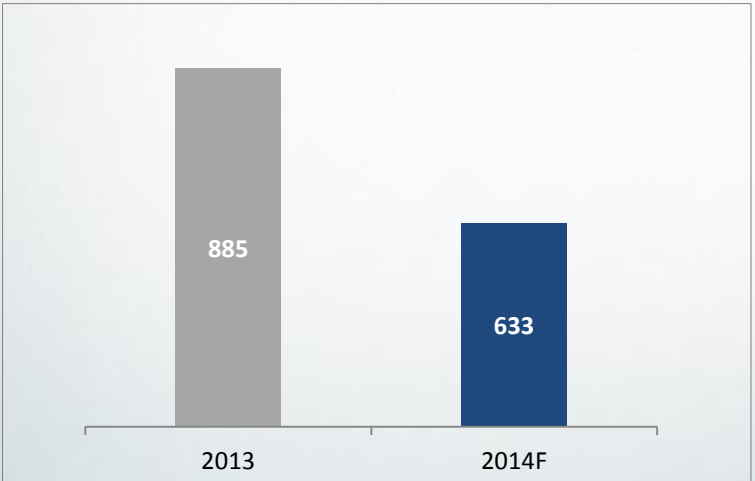
Total Industry, April 2014 YTD



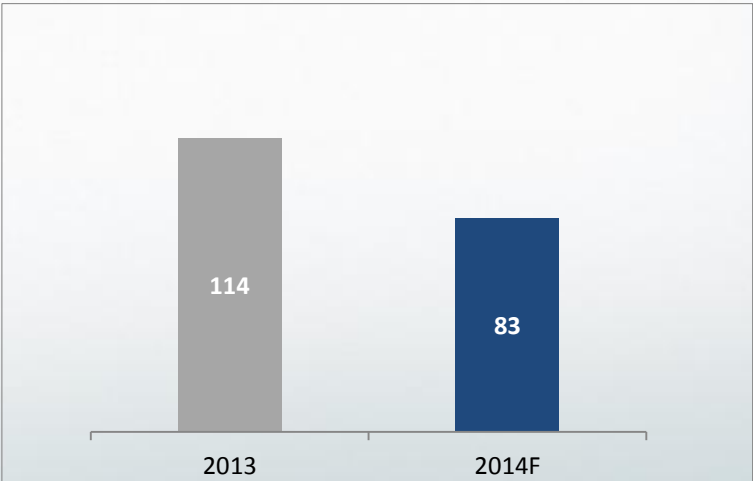
Ford Otosan, April 2014 YTD



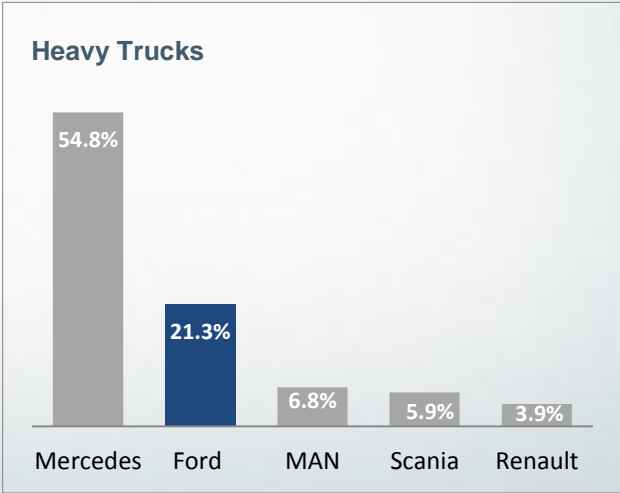
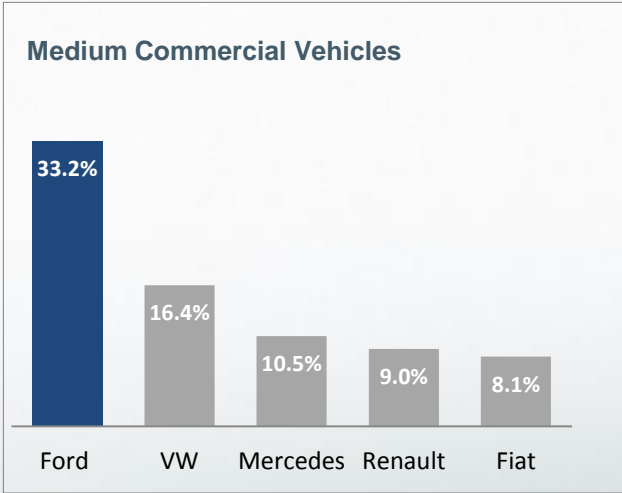
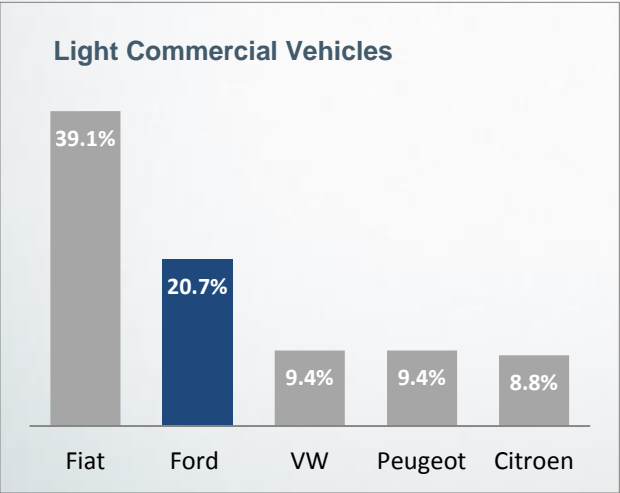
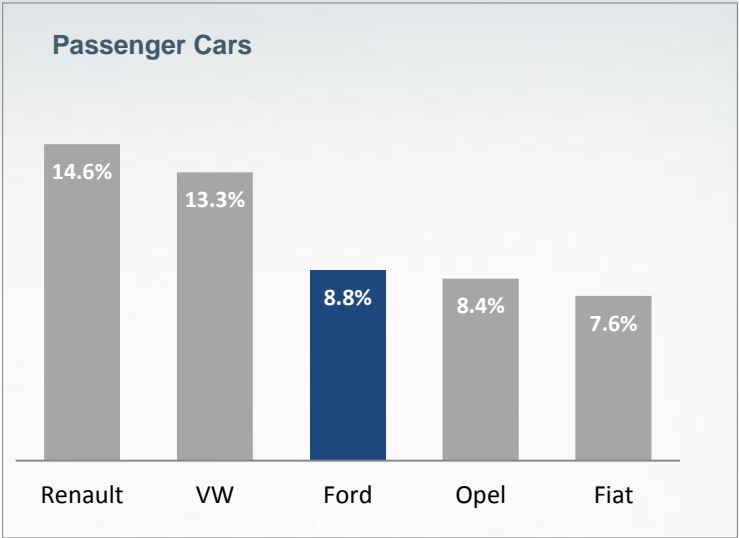
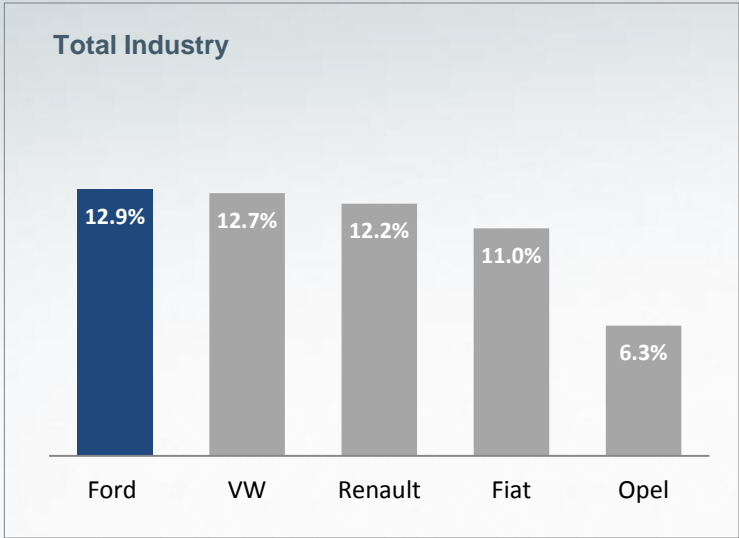
Total Industry Sales



Ford Otosan Retail Sales



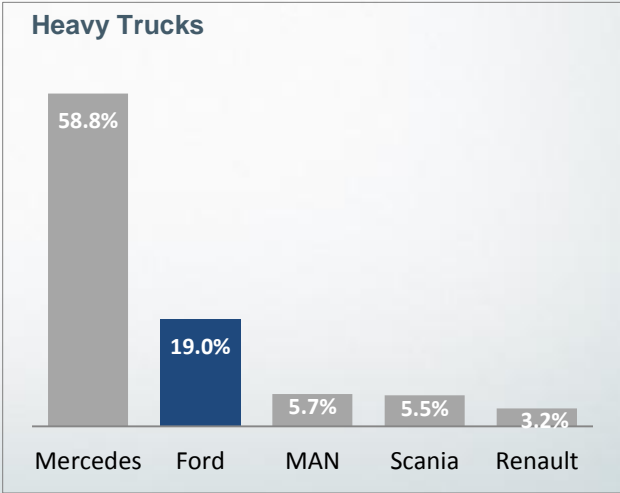
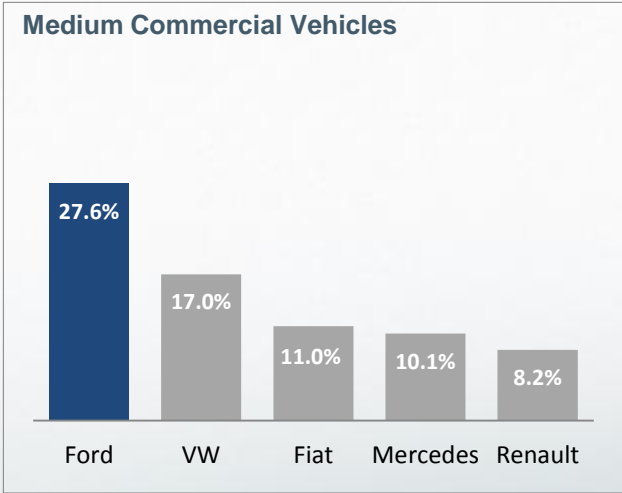
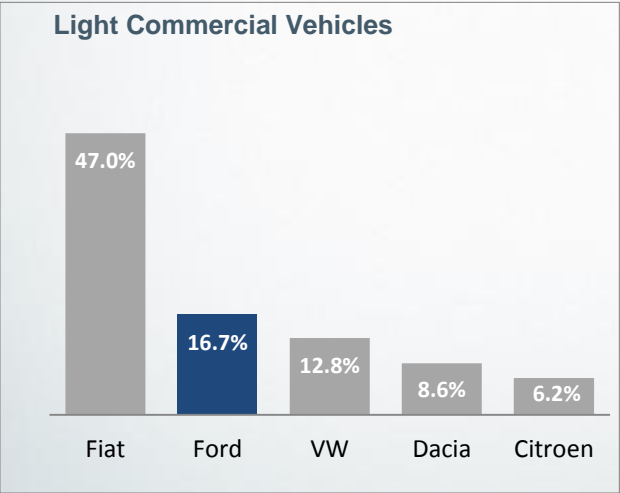
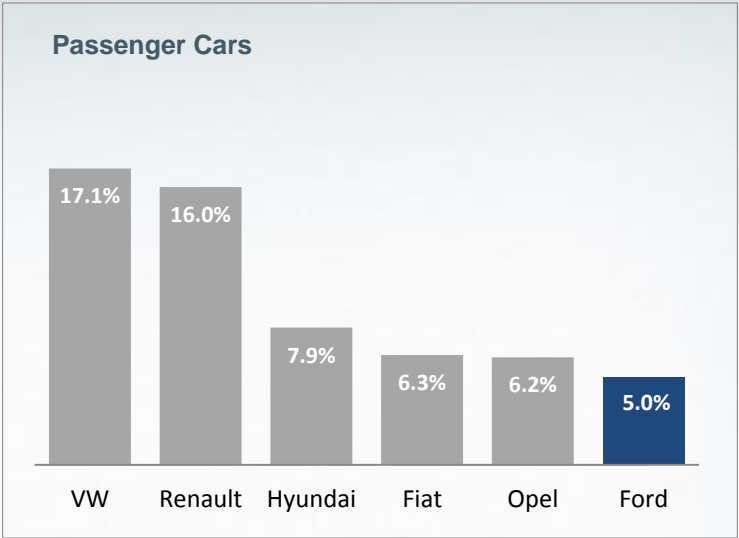
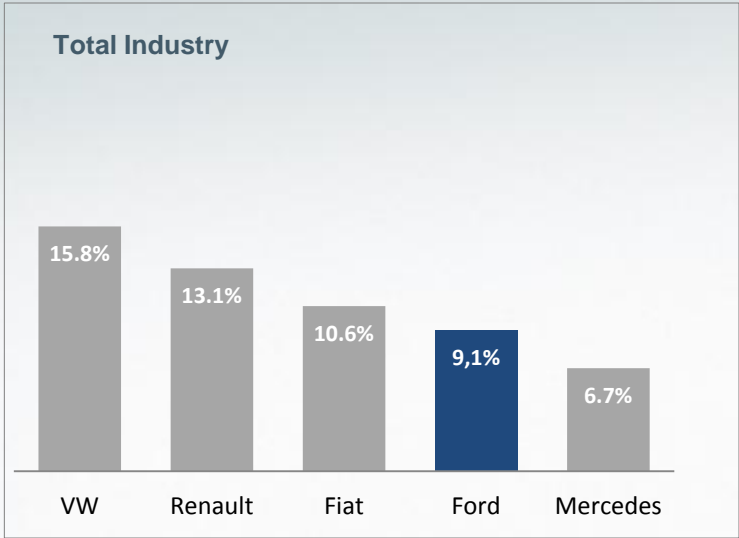
# Turkish Market Shares (2013)



Source: ODD and TAID

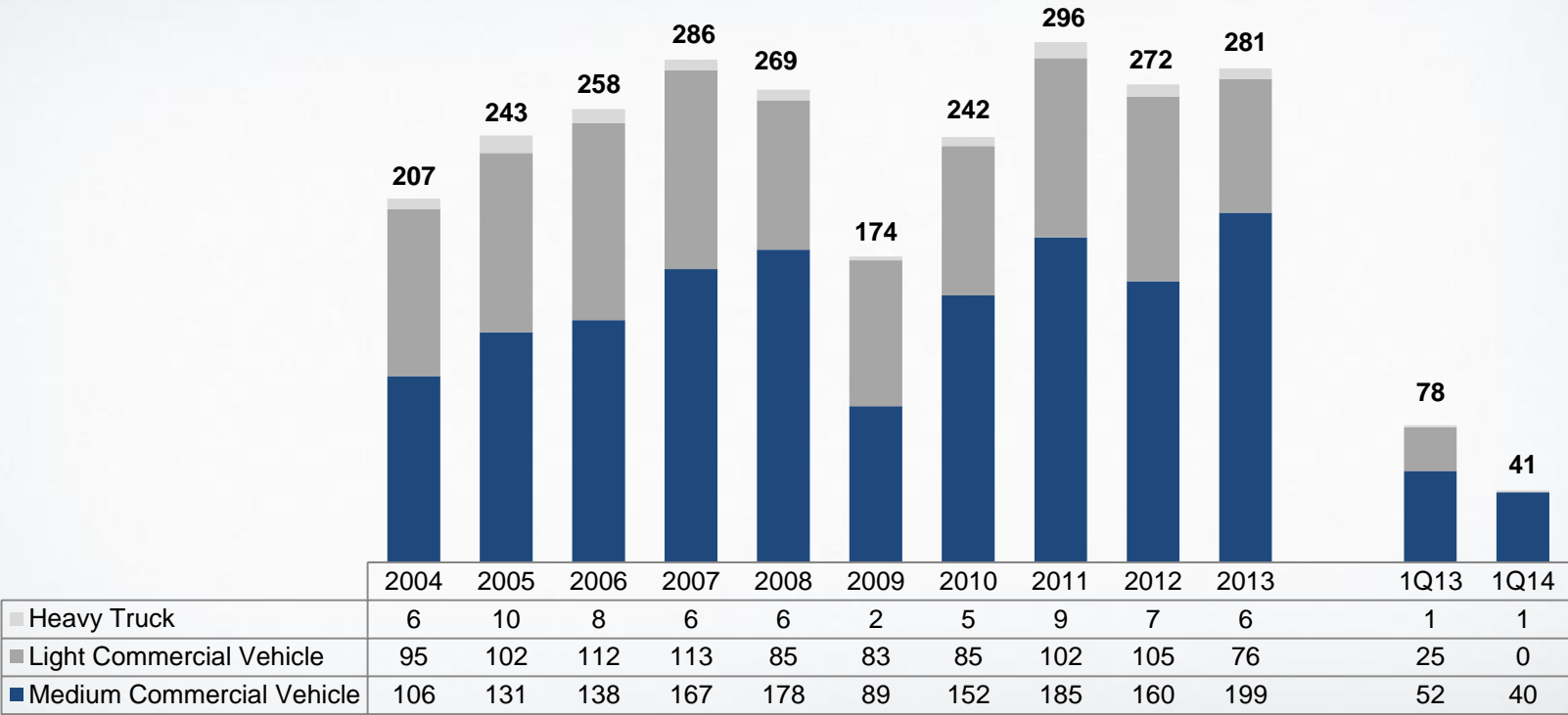


# Turkish Market Shares (April'14 YTD)

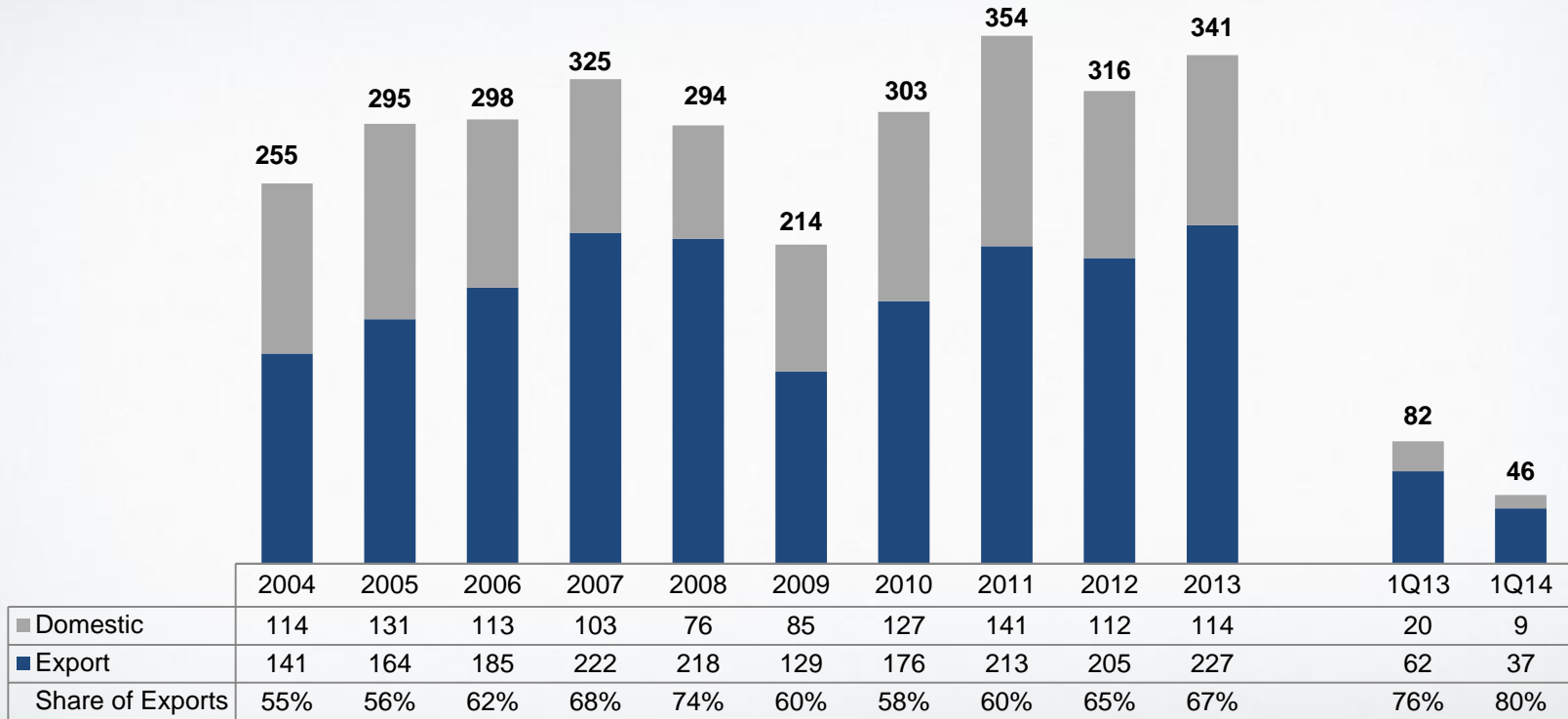


Source: ODD and TAID

# Production Volume by Segment (000 units)



# Wholesale Volume – Domestic & Export (000 units)



# Sales Volume by Model

	1Q14	1Q13	YoY Change	4Q13	QoQ Change
<b>Domestic</b>	<b>9.337</b>	<b>20.349</b>	<b>-54%</b>	<b>37.740</b>	<b>-75%</b>
PC	3.025	8.239	-63%	20.940	-86%
Transit Connect	1.954	4.814	-59%	6.638	-71%
Total LCV	1.954	4.814	-59%	6.638	-71%
Transit	2.842	4.896	-42%	7.196	-61%
Transit Custom	504	799	-37%	896	-44%
Ranger	71	282	-75%	10	610%
Total MCV	3.417	5.977	-43%	8.102	-58%
Cargo	941	1.319	-29%	2.060	-54%
<b>Exports</b>	<b>36.431</b>	<b>61.933</b>	<b>-41%</b>	<b>51.681</b>	<b>-30%</b>
Transit Connect		18.963	-	16	-
Transit	12.110	31.624	-62%	29.672	-59%
Transit Custom	24.042	11.207	115%	21.329	13%
Transit Courier	52	-	-	-	-
Cargo	192	82	134%	604	-68%
Other	35	57	-39%	60	-42%
<b>Total Wholesale Volume</b>	<b>45.768</b>	<b>82.282</b>	<b>-44%</b>	<b>89.421</b>	<b>-49%</b>

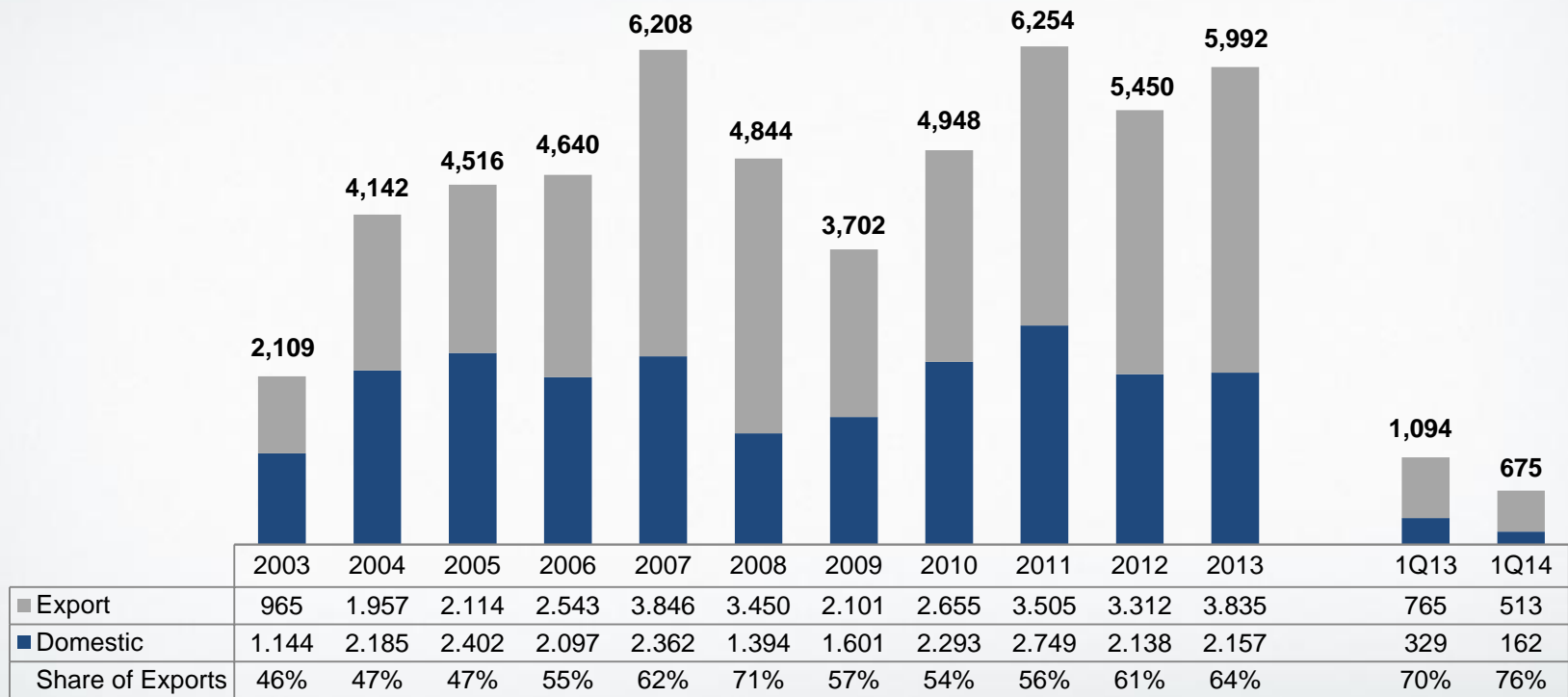
Ford Otosan's domestic wholesales were down 54% YoY in 1Q14, reflecting 1) The **temporary impact of the product transitions and ramp-up period in commercial vehicles** 2) **The rising retail prices for PCs** which pressured sales amid intense market competition. Export units contracted by 41%, also due to the product transitions and ramp-up of the new Transit.



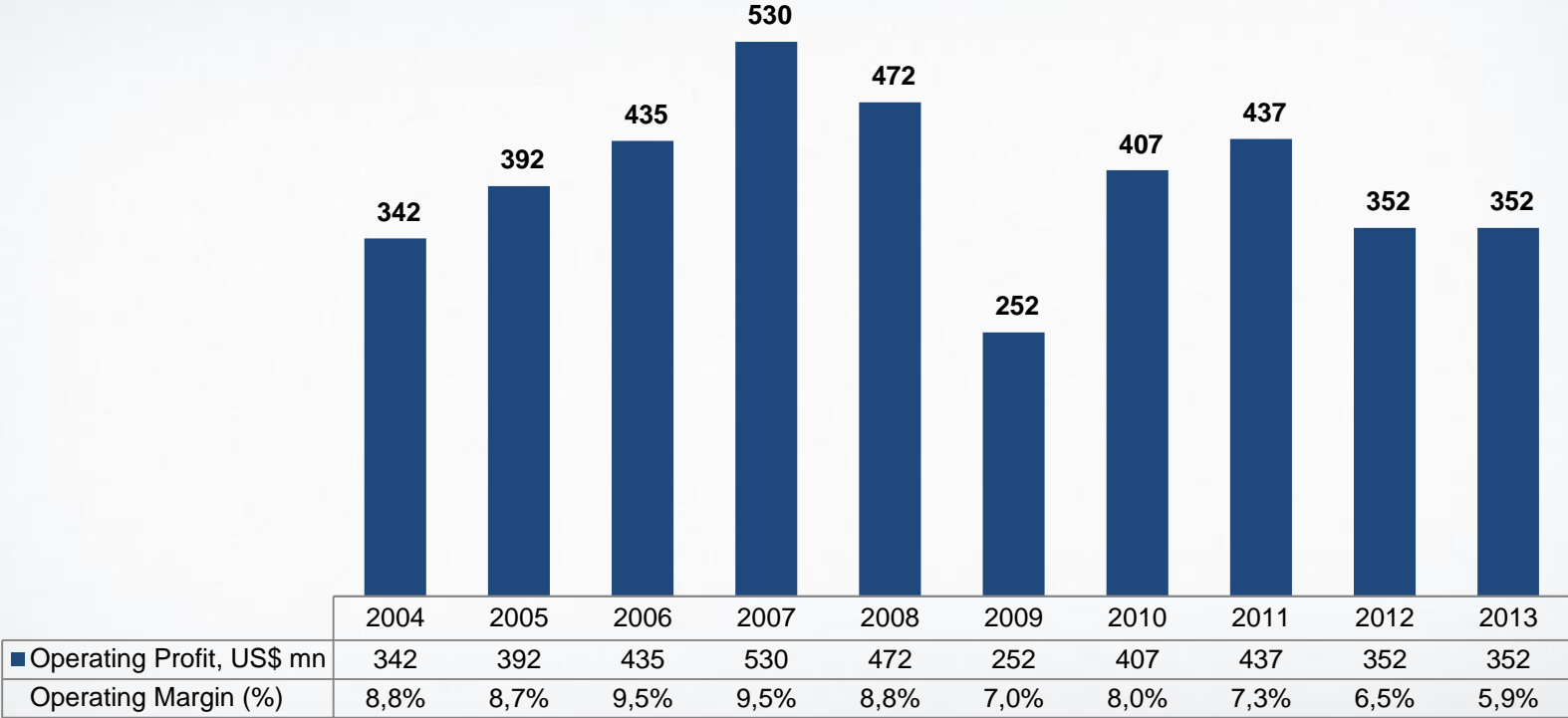
# Main Financial Indicators

Million TL	31.03.2014	31.03.2013	Change
Total Revenues	2.046	2.571	-20%
Export	1.555	1.797	-13%
Domestic	491	774	-37%
Gross Profit	206	255	-19%
Operating Profit	118	129	-9%
EBITDA	172	173	0%
Profit Before Tax	60	135	-56%
Net Income	203	176	15%
<b>Other Financial Data</b>			
Depreciation & Amortization	54	44	24%
Financial Income / (Expense)	-57	6	
Capex	226	254	-11%

# Revenue - Domestic & Export (US\$ million)



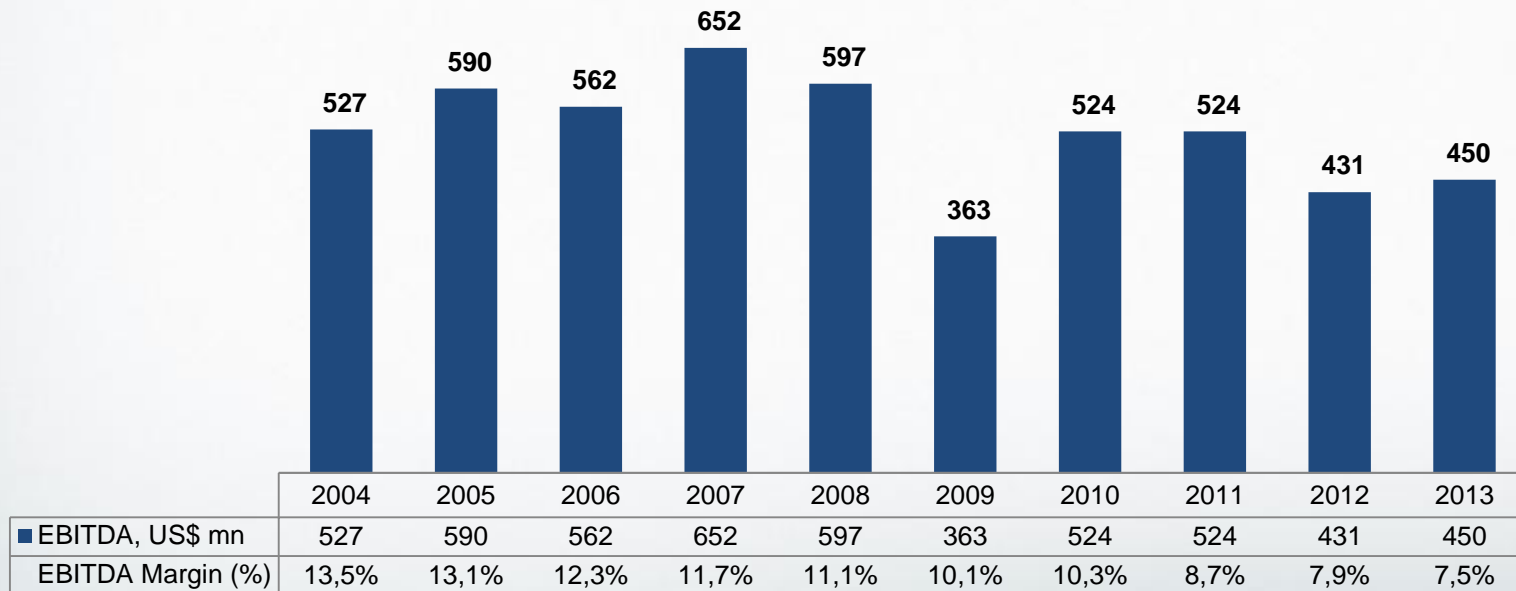
# Operating Profit and Margin (2004-2013)



# EBITDA and EBITDA Margin (2004-2013)

Changing business mix, industry trends and macro drivers leading to declining margins:

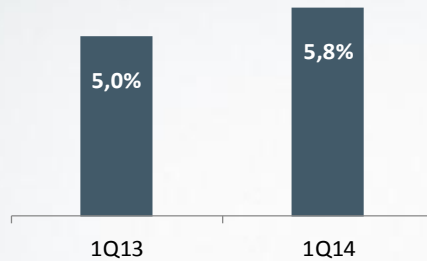
- Lower share of the domestic business
- Highly competitive pricing landscape in the domestic market
- Industry shift towards passenger cars leading to a less favorable sales mix for Ford Otosan
- Aged product portfolio
- Increase in import costs with the sharp decline in Turkish Lira
- Revaluation of financial loans with significant weakening of the Turkish Lira leading to higher net financial expenses



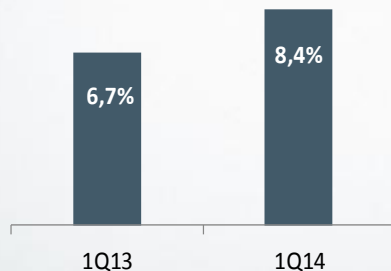


# Profitability in 1Q14

## Operating Margin



## EBITDA Margin



- Ford Otosan is fully focused on maintaining profitability during the transition to new products.
- Measures to manage the impact of the temporary operational weakness caused by the product transitions and volatility in the financial markets that lead to TL depreciation:
  - ✓ Ford Otosan increased the prices of import vehicles significantly, passing on the higher import costs related to the weak TL.
  - ✓ Significant cost reduction actions were implemented.
- Pricing efforts led to a more favorable sales mix: The share of PCs in domestic sales declined to 32% from 40% in 1Q13 and 52% in FY2013.
- Operating profit declined by 8% to TL 118 million due to 24% YoY increase in depreciation & amortization.
- EBITDA was TL 172 million, flat YoY.
- EBITDA margin increased to 8.4% as a result of significant cost reduction and pricing actions.

# Financial Risk Management

## Credit Risk

- Receivables from domestic vehicle sales to dealers are collected using a Direct Debit System
- Domestic spare part sales are guaranteed with collateral from dealers (bank guarantee letters)
- Receivables from Ford Motor Company and its subsidiaries for exports are collected within 14 days
- Other exports are guaranteed using L/C, letter of guarantee or cash collection

## Liquidity Risk

- Cash, credit commitment and factoring capacity is maintained to meet 21 days of cash outflow
- €80 million credit commitment and €70 million factoring agreements are in place for potential needs
- Net debt as of 1Q14 is TL2.1 billion.

## FX Risk

- Excess cash is invested in hard currencies to minimize fx exposure
- Natural hedge against volatility due to fx-denominated export revenues: 76% of revenues
- Ford Otosan is a net exporter: US\$ 1.9 billion in the last 5 years (2009-2013)

## Capital Risk

- Net financial debt / tangible net worth ratio is monitored as a management criteria and the aim is to keep it below 1.25

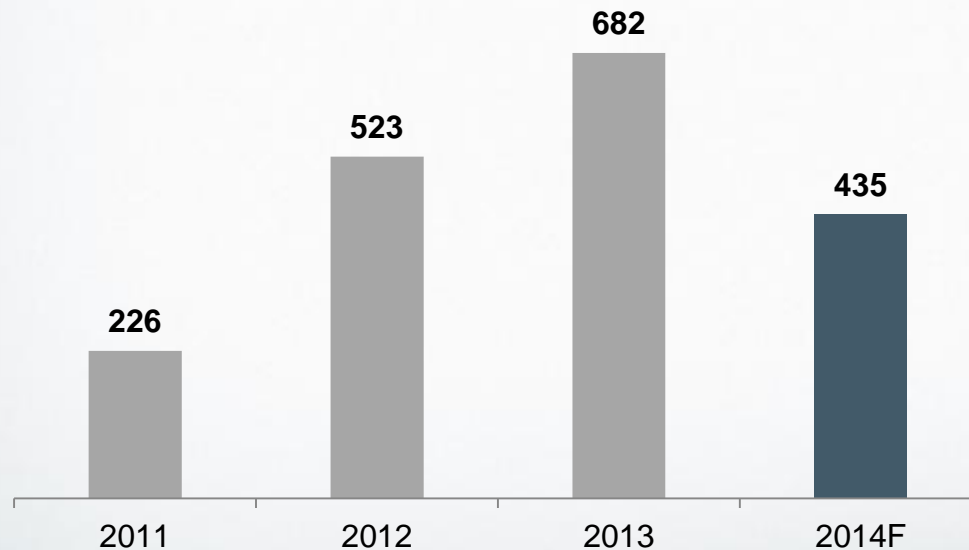
# Debt Profile & Financial Ratios

<b>Cash Position (TL mn)</b>	<b>31.03.2014</b>	<b>31.12.2013</b>
Cash & Cash Equivalents	234	238
Total Financial Debt	2.340	2.291
Net financial debt	(2.106)	(2.053)
<b>Financial Ratios</b>	<b>31.03.2014</b>	<b>31.12.2013</b>
Current ratio	0.97	1.02
Liquidity ratio	0.59	0.71
Net Financial Debt / Tangible Net Worth	1.07	1.13
Current Assets / Total Assets	0.39	0.41
Current Liabilities / Total Liabilities	0.65	0.64
Total Liabilities / Total Liabilities and Equity	0.62	0.63
Return on Equity	33.5%	31.5%
<b>Margins</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
Gross Margin	10.1%	9.9%
EBITDA Margin	8.4%	6.7%
Operating Margin	5.8%	5.0%
Net Income Margin	9.9%	6.8%

# CAPEX (US\$ million)

Total capital expenditures include:

1. New projects – tangible fixed asset procurement
2. Intangible fixed asset procurement
3. Maintenance/modernization/renovation
4. FX gain/(loss)





# 2014 Guidance

Turkish Industry Volume	633K
Retail Sales Volume	83K
Exports	195K
Wholesale Volume	275K
Production Volume	237K
Capex (fixed assets)	US\$ 340mn

Guidance last updated in April 2014. According to the Capital Markets Board, companies are allowed to provide guidance 4 times a year. Our next update will be in 3Q14.

# Ford Otosan Investor Relations

Aslı Selçuk

Investor Relations Manager

+90 216 564 7499

[aselcuk@ford.com.tr](mailto:aselcuk@ford.com.tr)

Gülçin Öztitiz

Investor Relations Officer

+90 216 564 7495

[goztitiz@ford.com.tr](mailto:goztitiz@ford.com.tr)



[www.fordotosan.com.tr](http://www.fordotosan.com.tr)

Disclaimer: This presentation contains forward-looking statements that reflect the Company management's current views with respect to certain future events. Although it is believed that the expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially.

Neither Ford Otosan nor any of its directors, managers or employees nor any other person shall have any liability whatsoever for any loss arising from use of this presentation.