

Highlights

<u>Financial Results</u>	<u>Million TL</u>	<u>YoY Change</u>
Revenues	11.731	45%
Export Revenues	7.499	35%
Domestic Revenues	4.231	65%
Operating Profit	749	107%
EBITDA	1.046	81%
Profit Before Tax	583	133%
Net Income	557	17%
<u>Volume</u>	<u>Units</u>	<u>YoY Change</u>
Production	239.125	42%
Total Wholesale Volume	271.384	41%
Export Volume	180.135	31%
Domestic Volume	91.249	67%
Retail Volume	87.401	58%
Market Share	12,7%	1,5 pps

9M15 financial results published in this earnings announcement have been prepared according to the International Financial Reporting Standards (IFRS).

Summary Income Statement, Million TL	30.09.2015	30.09.2014	% Change
Revenues	11.731	8.103	45%
Export	7.499	5.537	35%
Domestic	4.231	2.566	65%
Gross Profit	1.306	787	66%
Operating Profit	749	362	107%
Financial Income/(Expense)	-166	-107	55%
Profit Before Tax	583	250	133%
Net Income	557	476	17%
Other Financial Data			
Depreciation and Amortization	297	216	37%
EBITDA	1.046	578	81%
Capital Expenditures	-326	-662	-51%

Revenues

Total sales in the Turkish auto industry grew 39% YoY to 689,529 units in the first nine months of 2015 with the low base year. The market's 9-month performance beat consensus estimates despite the expected slowdown in September. PC (up 37% YoY) and total industry sales for the period were the highest on record. LCV (up 58% YoY), MCV (up 46% YoY) and Truck (up 14% YoY) sales continued to rise. PC share in the total industry was 73%, down from 74% a year ago. LCV industry share was 13%, up from 11% in 9M14. Ford Otosan took second place in the industry with 87,401 units retail sales, up 58%, recording the highest YoY growth among the main players. Market share grew 150 bps YoY to 12.7%. Market growth, higher demand for the fully renewed product line and low base year resulted in 67% YoY growth in Ford Otosan's domestic wholesale volumes to 91,249 units. Domestic revenues were TL 4,231 million, up 65% YoY, with rising volumes and higher vehicle prices. Exports grew 31% YoY to 180,135 units with strong markets, higher demand for new products, and low base year. Ford's European commercial vehicle sales rose by 26% year-to-date, leveraging the all-new Transit range. Ford gained the No. 1 best-selling commercial vehicle brand position in Europe, up from No. 7 in 2012, with 12.8% market share. Export revenues reached 7,499 million TL, up 35% YoY, with higher volumes. Total wholesale volume reached 271,384 units, up 41% YoY, and revenues were 11,731 million TL, up 45% YoY. The share of exports in total revenues was 64%. Production increased by 42% YoY to 239,125, yielding 77% CUR, despite the scheduled maintenance shutdown in August and the 1 week Eid break in September.

Profitability

Profitability continued to improve YoY in 9M and 3Q as a result of higher volumes in both domestic and export markets, favorable sales mix, focus on pricing, increasing capacity utilization and cost reduction actions, despite the rising import costs resulting from weaker TL against Euro, specifically in 3Q. Gross profit increased by 66% YoY to TL 1.3 billion. EBITDA grew by 81% YoY to TL 1 billion. EBITDA excluding other items increased by 69% YoY to TL 985 million. Operating profit grew by 107% YoY to TL 749 million, despite the 37% YoY rise in depreciation and amortization. Profit before tax grew by an impressive 133% YoY to TL 583 million despite the 55% rise in net financial expenses driven by the 162% rise in net fx losses. Net income was booked as TL 557 million, up by 17% YoY. Please note that there was a TL 26 million tax expense during the period as opposed to the TL 226 million tax income in 9M14, based on the deferred tax asset built on the investment incentives. Margins: Gross 11.1% (+1.4 pps YoY); EBITDA 8.9% (+1.8 pps YoY, highest for the period since 2011); EBITDA margin excluding other income 8.4% (+1.2 pps YoY) and Operating 6.4% (+1.9 pps YoY).

Sales Volume by Model, units	30.09.2015	30.09.2014	% Change
Domestic Sales			
Passenger Car	33.935	22.527	51%
Transit Courier	23.915	10.309	132%
Transit Connect	2.093	2.747	-24%
Light Commercial Vehicle	26.008	13.056	99%
Transit	20.074	11.996	67%
Transit Custom	4.595	2.723	69%
Ranger	741	197	276%
Medium Commercial Vehicle	25.410	14.916	70%
Truck	5.896	4.271	38%
Total Domestic	91.249	54.770	67%
Export Sales			
Transit Custom	88.234	77.355	14%
Transit	68.966	45.247	52%
Transit Courier	22.221	14.500	53%
Cargo	410	601	-32%
Other	304	217	40%
Total Exports	180.135	137.920	31%
Total Wholesale Volume	271.384	192.690	41%

Total Domestic Automotive Industry	689.529	497.069	39%
Ford Otosan Retail Sales	87.401	55.464	58%
Ford Otosan Market Share	12,7%	11,2%	1,5 pps

Summary Balance Sheet, Million TL	30.09.2015	31.12.2014	% Change
Current Assets	4.009	2.958	36%
Current Liabilities	3.507	2.972	18%
Property, Plant and Equipment - Net	3.202	3.128	2%
Total Assets	8.355	7.235	15%
Total Liabilities	5.514	4.481	23%
Shareholders' Equity	2.841	2.754	3%

Financial Ratios		
	30.09.2015	31.12.2014
Current Ratio	1,14	1,00
Liquidity Ratio	0,75	0,74
Net Financial Debt / Tangible Net Worth	0,95	0,79
Current Assets / Total Assets	0,48	0,41
Current Liabilities / Total Liabilities	0,64	0,66
Total Liabilities / Total Liabilities and Equity	0,66	0,62
Return on Equity	26,1%	21,6%
	30.09.2015	30.09.2014
Gross Margin	11,1%	9,7%
EBITDA Margin	8,9%	7,1%
Operating Margin	6,4%	4,5%
Net Income Margin	4,7%	5,9%

Summary Cash Flow Statement, Million TL	30.09.2015	30.09.2014	% Change
Beginning Balance of Cash & Equivalents	577	238	142%
Net Cash Generated from Operating Activities	632	580	
Net Cash Used in Investing Activities	-306	-654	-53%
Net Cash Used in Financing Activities	-178	-4	
End of Period Balance of Cash & Equivalents	726	160	353%

2015 Guidance	
Total Industry Volume	954 k
Ford Otosan:	
Retail Sales Volume	120 k
Export Volume	259 k
Wholesale Volume	379 k
Production Volume	338 k
Capex (fixed assets)	US\$ 165 million

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