

Ford Otomotiv Sanayi A.Ş. Statement of financial position as of December 31, 2016

Turkish Lira (TL)	Notes	Current period (Audited) December 31, 2016	Previous period (Audited) December 31, 2015
Assets			
Current assets			
		4.675.977.017	4.030.872.065
Cash and cash equivalents	4	1.189.032.567	980.361.277
Trade receivables			
Trade receivables due from related parties	26	1.362.948.717	1.003.541.568
Trade receivables due from unrelated parties	7	794.771.069	780.190.818
Other receivables			
Other receivables due from unrelated parties	8	503.875	181.984
Inventories	9	1.054.426.362	1.000.159.224
Prepayments	12	59.011.310	35.126.704
Other current assets	16	215.283.117	231.310.490
Non-current assets			
		4.610.175.096	4.397.340.093
Financial investments	5	18.755.930	12.625.805
Trade receivables			
Trade receivables due from unrelated parties	7	1.464.369	187.338
Property, plant and equipment	10	3.302.744.781	3.250.718.303
Intangible assets and goodwill	11	552.563.438	539.719.802
Prepayments	12	178.332.944	91.555.915
Deferred tax asset	24	556.313.634	502.532.930
Total assets			
		9.286.152.113	8.428.212.158

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		Current period (Audited)	Previous period (Audited)
Turkish Lira (TL)	Notes	December 31, 2016	December 31, 2015
Liabilities and Equity			
Current liabilities		4.307.860.431	3.823.591.411
Current borrowings			
Bank loans	6	771.571.881	700.877.296
Current portion of non-current borrowings			
Bank loans	6	576.702.976	558.854.023
Trade payables			
Trade payables to related parties	26	794.183.111	580.710.088
Trade payables to unrelated parties	7	1.823.159.788	1.732.940.277
Other payables			
Other payables to related parties	26	18.763.171	19.912.957
Other payables to unrelated parties	8	76.128.915	47.709.326
Deferred income	30	8.811.150	7.548.188
Current provisions			
Other current provisions	13	136.240.620	86.542.499
Employee benefit obligations	15	102.298.819	88.496.757
Non-current liabilities		1.814.672.371	1.544.765.399
Long term borrowings			
Bank loans	6	1.503.854.666	1.301.034.627
Non-current provisions			
Non-current provisions for employee benefits	15	130.325.566	106.541.744
Other non-current provisions	13	100.115.386	82.877.295
Deferred income	30	4.757.073	6.983.689
Other non-current liabilities	31	75.619.680	47.328.044
Equity	17	3.163.619.311	3.059.855.348
Issued capital		350.910.000	350.910.000
Inflation adjustments on capital		27.920.283	27.920.283
Share premium		8.252	8.252
Other accumulated comprehensive income (loss) that will not be reclassified in profit or loss			
-Gains (losses) on remeasurements of defined benefit plans		(14.018.852)	(1.652.515)
Other accumulated comprehensive income (loss) that will be reclassified in profit or loss			
-Gains (losses) on remeasuring and / or reclassification of available-for-sale financial assets		16.889.917	11.066.300
-Gains (losses) on cash flow hedges		(336.188.927)	(154.407.851)
Restricted reserves appropriated from profits		284.206.864	438.410.802
Prior years' profits		1.878.584.115	1.545.689.403
Current period net profit		955.307.659	841.910.674
Total liabilities and equity		9.286.152.113	8.428.212.158

Ford Otomotiv Sanayi A.Ş. Statement of profit or loss for the period ended December 31, 2016

Turkish Lira (TL)	Notes	Current period	Previous period
		(Audited)	(Audited)
		December 31, 2016	December 31, 2015
Continuing operations			
Revenue	18	18.289.107.267	16.746.396.740
Cost of sales	18	(16.203.045.254)	(14.886.511.502)
Gross profit		2.086.062.013	1.859.885.238
Marketing expenses	19	(448.266.001)	(407.729.278)
General administrative expenses	19	(225.038.583)	(205.789.951)
Research and development expense	19	(383.844.122)	(265.723.358)
Other income from operating activities	21	281.426.454	233.689.888
Other expenses from operating activities	21	(199.315.926)	(178.218.799)
Profit from operating activities		1.111.023.835	1.036.113.740
Investment activity income	29	421.798	468.664
Investment activity expenses	29	(6.262.621)	(2.586.121)
Profit before financing income / (expense)		1.105.183.012	1.033.996.283
Finance income	22	310.181.539	440.134.902
Finance costs	23	(445.193.634)	(608.302.946)
Profit from continuing operations, before tax		970.170.917	865.828.239
Tax (expense) income, continuing operations		(14.863.258)	(23.917.565)
Current period tax expense	24	(65.858.885)	(46.115.356)
Deferred tax income	24	50.995.627	22.197.791
Profit from continuing operations		955.307.659	841.910.674
Earnings per share with a nominal value of Kr 1		2,72 Kr	2,40 Kr

Ford Otomotiv Sanayi A.Ş. Statement of other comprehensive income for the period ended December 31, 2016

Turkish Lira (TL)	Notes	Current period (Audited) December 31, 2016	Previous period (Audited) December 31, 2015
Profit		955.307.659	841.910.674
Other comprehensive income			
Other comprehensive income that will not be reclassified to profit or loss			
Gains (losses) on remeasurements of defined benefit plans	17	(15.457.922)	14.701.204
Taxes relating to components of other comprehensive income that will not be reclassified to profit or loss			
Taxes relating to remeasurements of defined benefit plans	17	3.091.585	(2.940.241)
Other comprehensive income that will be reclassified to profit or loss			
Gains (losses) on remeasuring or reclassification adjustments on available-for-sale financial assets	17	6.130.125	428.827
Gains (losses) on cash flow hedges	17	(227.226.345)	(185.459.966)
Taxes relating to components of other comprehensive income that will be reclassified to profit or loss			
Taxes relating to gains (losses) on remeasuring or reclassification adjustments on available-for-sale financial assets	17	(306.508)	(21.440)
Taxes relating to cash flow hedges	17	45.445.269	37.091.994
Other comprehensive income (loss)		(188.323.796)	(136.199.622)
Total comprehensive income		766.983.863	705.711.052

Ford Otomotiv Sanayi A.Ş. Statement of changes in equity for the period ended December 31, 2016

Turkish Lira (TL)	Issued capital	Inflation adjustments on capital	Share premiums	Other accumulated comprehensive income that will be reclassified in profit or loss		Other accumulated comprehensive income that will not be reclassified in profit or loss		Retained earnings		Equity
				Gains / (losses) on remeasuring and/or reclassification of available-for-sale financial assets	Cash flow hedges	Gains / (losses) on remeasurements of defined benefit plans	Restricted reserves appropriated from profits	Prior years' profit	Net profit	
Balance at January 1, 2015	350.910.000	27.920.283	8.252	10.658.913	(6.039.879)	(13.413.478)	472.233.474	1.317.048.020	594.856.111	2.754.181.696
Profit (loss)	-	-	-	-	-	-	-	-	841.910.674	841.910.674
Other comprehensive income / (loss)	-	-	-	407.387	(148.367.972)	11.760.963	-	-	-	(136.199.622)
Total comprehensive income / (loss)	-	-	-	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)
Balance at December 31, 2015	350.910.000	27.920.283	8.252	11.066.300	(154.407.851)	(1.652.515)	438.410.802	1.545.689.403	841.910.674	3.059.855.348
Balance at January 1, 2016	350.910.000	27.920.283	8.252	11.066.300	(154.407.851)	(1.652.515)	438.410.802	1.545.689.403	841.910.674	3.059.855.348
Profit (loss)	-	-	-	-	-	-	-	-	955.307.659	955.307.659
Other comprehensive income / (loss)	-	-	-	5.823.617	(181.781.076)	(12.366.337)	-	-	-	(188.323.796)
Total comprehensive income / (loss)	-	-	-	5.823.617	(181.781.076)	(12.366.337)	-	-	955.307.659	766.983.863
Transfers	-	-	-	-	-	-	64.567.440	777.343.234	(841.910.674)	-
Dividends paid (Note 17)	-	-	-	-	-	-	(218.771.378)	(444.448.522)	-	(663.219.900)
Balance at December 31, 2016	350.910.000	27.920.283	8.252	16.889.917	(336.188.927)	(14.018.852)	284.206.864	1.878.584.115	955.307.659	3.163.619.311

Ford Otomotiv Sanayi A.Ş. Statement of cash flows for the period ended December 31, 2016

Turkish Lira (TL)	Notes	Current period (Audited) December 31, 2016	Previous period (Audited) December 31, 2015
Cash Flows from (used in) Operating Activities:		1.620.908.221	1.390.550.422
Profit		955.307.659	841.910.674
Adjustments to Reconcile Profit (Loss)		894.660.297	788.653.148
Adjustments for depreciation and amortisation expense	10,11	456.388.562	405.107.370
Adjustments for impairment loss of inventories	9	902.531	1.334.139
Adjustments for provisions related with employee benefits		22.847.631	28.986.504
Adjustments for lawsuit and/or penalty provisions	13	7.372.082	24.923.021
Adjustments for warranty provisions	13	155.558.893	132.055.334
Adjustments for other provisions		15.706.057	13.017.317
Adjustments for dividend (income) expenses	29	(421.798)	(468.664)
Adjustments for interest income	22	(22.586.533)	(18.073.562)
Adjustments for interest expense	23	40.739.441	50.891.179
Adjustments for tax (income) expenses	24	14.863.258	23.917.565
Adjustments for losses (gains) on disposal of non-current assets	29	6.262.621	2.586.121
Other adjustments for which cash effects are investing or financing cash flow		197.027.552	124.376.824
Changes in Working Capital		(92.093.038)	(123.437.222)
Adjustments for decrease (increase) in trade accounts receivable		(375.586.321)	(177.908.581)
Adjustments for decrease (increase) in inventories		(55.169.669)	(416.415.967)
Decrease (increase) in prepaid expenses		(23.884.606)	(4.768.141)
Adjustments for increase (decrease) in trade accounts payable		303.692.534	517.258.862
Decrease (increase) in other assets related with operations		16.027.372	(70.795.292)
Increase (decrease) in other payables related with operations		42.827.652	29.191.897
Cash Flows from (used in) Operations		1.757.874.918	1.507.126.600
Payments related with provisions for employee benefits	15	(14.521.730)	(10.544.799)
Payments related with other provisions		(110.257.720)	(97.071.198)
Income taxes refund (paid)		(12.187.247)	(8.960.181)
Cash Flows from (used in) Investing Activities		(569.504.987)	(437.500.972)
Proceeds from sales of property, plant, equipment		10.425.943	10.166.127
Purchase of property, plant and equipment	10	(424.957.342)	(424.249.600)
Purchase of intangible assets	11	(90.711.937)	(82.667.366)
Cash advances and loans made to other parties		(86.777.029)	40.925.120
Dividends received		421.798	468.664
Interest received		22.093.580	17.856.083
Cash Flows from (used in) Financing Activities		(842.731.944)	(550.146.432)
Proceeds from loans		1.780.921.571	1.434.973.825
Loan repayments		(1.911.684.504)	(1.534.757.545)
Dividends paid	17	(663.219.900)	(400.037.400)
Interest paid		(48.749.111)	(50.325.312)
Net increase (decrease) in cash and cash equivalents		208.671.290	402.903.018
Cash and cash equivalents at the beginning of the period		980.361.277	577.458.259
Cash and cash equivalents at the end of the period	4	1.189.032.567	980.361.277