

**Highlights**

<u>Financial Results</u>	<u>Million TL</u>	<u>YoY Change</u>
Revenues	6.948	(6%)
Export Revenues	4.268	1%
Domestic Revenues	2.680	(15%)
Operating Profit	454	(19%)
EBITDA	561	(16%)
Profit Before Tax	452	(27%)
Net Income	476	(6%)
<u>Volume</u>	<u>Units</u>	
Production	198.598	(8%)
Total Wholesale Volume	224.675	(13%)
Export Volume	148.557	(7%)
Domestic Volume	76.118	(22%)
Retail Volume	76.687	(21%)
Market Share	13,8%	-1.5 pps

\* 2012 9M financial results are unaudited and prepared according to the International Financial Reporting Standards (IFRS).

Summary Income Statement - IFRS	30.09.2012 (Million TL)	30.09.2011 (Million TL)	Change (Percent)
<b>Revenues</b>	6.948	7.375	(6%)
Export	4.268	4.213	1%
Domestic	2.680	3.162	(15%)
<b>Gross Profit</b>	778	931	(16%)
<b>Operating Profit</b>	454	560	(19%)
Financial Income/(Expense)	(1)	58	
<b>Profit Before Tax</b>	452	617	(27%)
<b>Net Income</b>	476	506	(6%)
<b>Other Financial Data</b>			
Depreciation and Amortization	108	109	(1%)
EBITDA	561	668	(16%)
Capital Expenditures	618	190	226%

### **Revenues**

The Turkish automotive industry contracted by 12% in the first nine months of 2012, due to the SCT increase that took place in 4Q11 and lower economic activity. Declining interest rates positively contributed to the PC sales, which increased in August and September. The SCT increase on PCs below 1.6 lt that became effective on September 22, 2012 created a pull forward demand as the companies absorbed the increase until month-end, pushing the September volumes up. Commercial vehicles -excluding heavy trucks- also showed a slight YoY increase in September. Ford Otosan continued its leadership with 13.8% share and generated 76,118 units domestic sales, down by 22% YoY. Due to the European slowdown, exports dropped 7% to 148,557 units. Domestic revenues declined by 15% to TL2,680 million as a result of the market contraction, lower unit sales and ongoing aggressive price competition. Export revenues increased by 1% to TL4,268 million despite declining unit sales. Revenues came in at TL6,948 million, down by 6%.

### **Operating Profit and EBITDA**

Operating profit was down 19% YoY to TL454 million. Operating margin decreased from 7.6% in 9M11 to 6.5% in 9M12. EBITDA was TL561 million, down 16% YoY. EBITDA margin decreased from 9.1% in 9M11 to 8.1% in 9M12.

Declining domestic and export volumes, lower profitability due to the ongoing aggressive pricing trends, leadership target and aging product portfolio and lower number of higher margin products in the domestic sales mix were the main reasons behind the decline annual and quarterly figures.

### **Profit Before Tax and Net Income**

Profit before tax was TL452 million, down by 27% YoY.

Net income was TL476 million, higher than profit before tax, due to the establishment of deferred tax asset based on the future tax benefits from the investment incentives.

<b>Sales Volume by Model</b>	<b>30.09.2012 (Units)</b>	<b>30.09.2011 (Units)</b>	<b>Change (Percent)</b>
<b>Domestic</b>			
Passenger Car	33.201	42.194	(21%)
Transit Connect	19.154	24.246	(21%)
Light Commercial Vehicle	19.154	24.246	(21%)
Transit	18.958	23.238	(18%)
Ranger	446	1.552	(71%)
Medium Commercial Vehicle	19.404	24.790	(22%)
Cargo	4.359	6.007	(27%)
<b>Total Domestic</b>	<b>76.118</b>	<b>97.237</b>	<b>(22%)</b>
<b>Export</b>			
Transit Connect	59.463	47.293	26%
Transit	87.694	111.685	(21%)
Transit Custom	144	-	
Cargo	702	494	(42%)
All Other	554	384	44%
<b>Total Export</b>	<b>148.557</b>	<b>159.856</b>	<b>(7%)</b>
<b>Total Wholesale Volume</b>	<b>224.675</b>	<b>257.093</b>	<b>(13%)</b>

Total Domestic Automotive Industry	554.837	633.887	(12%)
Ford Otosan Retail Sales	76.687	96.860	(21%)
Ford Otosan Market Share	13,8%	15,3%	-1.5 pps

<b>Summary Balance Sheet - IFRS</b>	<b>30.09.2012 (Million TL)</b>	<b>30.09.2011 (Million TL)</b>	<b>Change (Percent)</b>
Current Assets	2.518	2.917	(14%)
Current Liabilities	1.590	1.649	(4%)
Property, Plant and Equipment - Net	1.541	1.020	51%
Total Assets	4.422	4.102	8%
Total Liabilities	2.398	2.140	12%
Shareholders' Equity	2.024	1.961	3%

<b>Financial Ratios</b>	<b>30.09.2012</b>	<b>30.09.2011</b>
Current Ratio	1,58	1,77
Liquidity Ratio	1,01	1,28
Debt / Equity	0,51	0,38
Current Assets / Total Assets	0,57	0,71
Current Liabilities / Total Liabilities	0,66	0,77
Total Liabilities / Total Liabilities and Equity	0,54	0,52
Gross Margin	11,2%	12,6%
EBITDA Margin	8,1%	9,1%
Operating Margin	6,5%	7,6%
Return on Equity	31,3%	34,4%

<b>Summary Cash Flow Statement - IFRS</b>	<b>30.09.2012 (Million TL)</b>	<b>30.09.2011 (Million TL)</b>	<b>Change (Percent)</b>
Beginning Balance of Cash & Equivalents	809	521	55%
Net Cash Generated from Operating Activities	368	687	(46%)
Net Cash Used in Investing Activities	(595)	(148)	302%
Net Cash Used in Financing Activities	(180)	(221)	(19%)
End of Period Balance of Cash & Equivalents	402	839	(52%)

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