

Highlights

<u>Financial Results</u>	<u>Million TL</u>	<u>YoY Change</u>
Revenues	8.077	16%
Export Revenues	5.318	25%
Domestic Revenues	2.759	3%
Operating Profit	495	19%
EBITDA	632	20%
Profit Before Tax	372	-19%
Net Income	516	7%
<u>Volume</u>	<u>Units</u>	<u>YoY Change</u>
Production	215.936	9%
Total Wholesale Volume	251.221	12%
Export Volume	174.990	18%
Domestic Volume	76.231	0%
Retail Volume	75.717	-1%
Market Share	12,5%	-1.3 pps

* 9M13 financial results published in this earnings announcement are prepared according to the International Financial Reporting Standards (IFRS).

Summary Income Statement, Million TL	30.09.2013	30.09.2012	% Change
Revenues	8.077	6.948	16%
Export	5.318	4.268	25%
Domestic	2.759	2.680	3%
Gross Profit	814	785	4%
Operating Profit	495	417	19%
Financial Income/(Expense)	-123	42	
Profit Before Tax	372	459	-19%
Net Income	516	481	7%
Other Financial Data			
Depreciation and Amortization	137	108	27%
EBITDA	632	525	20%
Capital Expenditures	948	618	53%

Revenues

The Turkish automotive industry grew 10% YoY in the first nine months of 2013, reaching 608,106 units, driven by the growth in the PC segment. In the first 5 months of the year, declining interest rates, model year change and improvement in consumer confidence supported the PC sales. After June, local and global developments led to a volatility in the currency and interest rates. Anticipation of an increase in vehicle prices pulled some demand forward. As a result PC sales grew 19% in the first three quarters. Despite the low base year, the contraction in commercial vehicles continued as there was no significant economic growth. LCV and heavy truck segments contracted 18% and 11%, respectively, while MCV was almost flat at 1%. The share of PCs in the total industry continued to increase, reaching 74% as of September-end, up from 68% in 2012, whereas LCV segment share dropped from 16% to 12%. Ford Otosan's retail domestic sales increased 1% YoY and reached 75,717 units, ranking second in the total industry with 12.5% share. Domestic wholesales were flat YoY at 76,231 units while domestic revenues increased 3% to TL 2,759 million. Exports increased 18% to 174,990 units despite the ongoing contraction in the European CV market, owing to the diversification of our export markets, the success of our new models Transit Custom and Tourneo Custom and Ford's continued focus on increasing market share in Europe. Export revenues were TL 5,318 million, up 25% YoY. Total revenues were TL8,077 million, up 16% YoY, driven by export revenues.

Operating Profit and EBITDA

Operating profit was TL 495 million, up 19% YoY, supported by increasing unit sales and revenues. Operating margin was 6.2%. EBITDA was TL 632 million, up 20% YoY. EBITDA margin was 7.8%, up 0.2 points YoY.

Profit Before Tax and Net Income

Profit before tax was TL 372 million, down 19% YoY due to net financial expenses.

Net income was TL 516 million, up 7% YoY and higher than profit before tax, due to the establishment of deferred tax asset based on the future tax benefits from the investment incentives. Net income margin was 6,4%, down 0.5 points YoY.

Sales Volume by Model, units	30.09.2013	30.09.2012	% Change
Domestic			
Passenger Car	37.678	33.201	13%
Transit Connect	15.073	19.154	-21%
Light Commercial Vehicle	15.073	19.154	-21%
Transit	16.592	18.958	-12%
Transit Custom	2.503	-	
Ranger	509	446	14%
Medium Commercial Vehicle	19.604	19.404	1%
Cargo	3.876	4.359	-11%
Total Domestic	76.231	76.118	0%
Export			
Transit Connect	51.780	59.463	-13%
Transit	91.580	87.694	4%
Transit Custom	30.975	144	
Cargo	398	702	-43%
All Other	257	554	-54%
Total Export	174.990	148.557	18%
Total Wholesale Volume	251.221	224.675	12%

Total Domestic Automotive Industry	608.106	554.828	10%
Ford Otosan Retail Sales	75.717	76.687	-1%
Ford Otosan Market Share	12,5%	13,8%	-1.3 pps

Summary Balance Sheet, Million TL	30.09.2013	31.12.2012	% Change
Current Assets	2.601	2.438	7%
Current Liabilities	2.411	1.633	48%
Property, Plant and Equipment - Net	1.894	1.556	22%
Total Assets	5.791	4.647	25%
Total Liabilities	3.659	2.651	38%
Shareholders' Equity	2.133	1.996	7%

Financial Ratios		
	30.09.2013	31.12.2012
Current Ratio	1,08	1,49
Liquidity Ratio	0,62	0,97
Net Financial Debt / Tangible Net Worth	0,89	0,55
Current Assets / Total Assets	0,45	0,52
Current Liabilities / Total Liabilities	0,66	0,62
Total Liabilities / Total Liabilities and Equity	0,63	0,57
Return on Equity	32,3%	33,8%
	30.09.2013	30.09.2012
Gross Margin	10,1%	11,3%
EBITDA Margin	7,8%	7,6%
Operating Margin	6,1%	6,0%
Net Income Margin	6,4%	6,9%

Summary Cash Flow Statement, Million TL	30.09.2013	30.09.2012	% Change
Beginning Balance of Cash & Equivalents	302	809	-63%
Net Cash Generated from Operating Activities	897	368	144%
Net Cash Used in Investing Activities	(938)	(595)	58%
Net Cash Used in Financing Activities	155	(180)	
End of Period Balance of Cash & Equivalents	415	402	3%

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