



Investor Presentation
February 2016

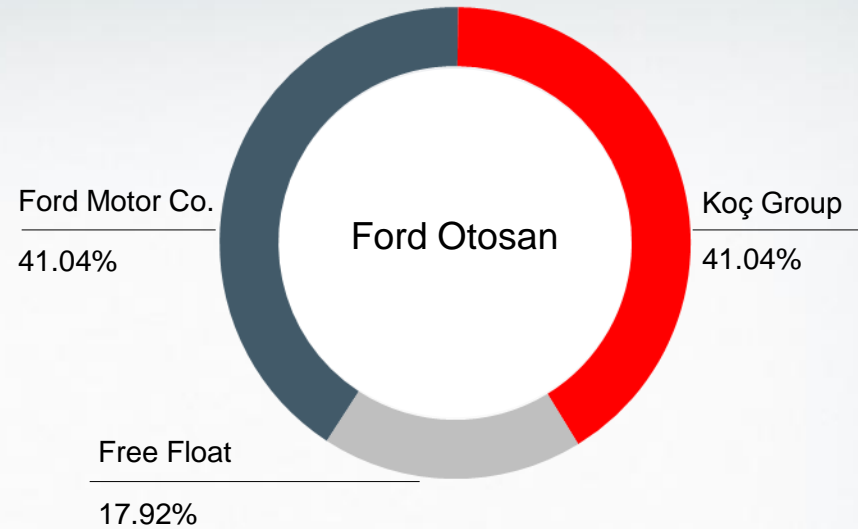
Contents

▪ About Ford Otosan	3
▪ Plants and Facilities	9
▪ Products	16
▪ Investment Case	23
▪ Operating and Financial Performance	40
▪ Guidance	57
▪ Contacts	58

About Ford Otosan

Company Profile

Key Performance Indicators, 2015		
Revenues		\$6.2 billion
Export Revenues		\$3.9 billion
EBITDA		\$530 million
Profit Before Tax		\$318 million
Net Profit		\$310 million
ROE		27.5%
EBITDA margin		8.6%
Annual Production Capacity		415,000
	Gölcük	290,000
	Yeniköy	110,000
	İnönü	15,000
Total Employees		10,676
	Blue Collar	7,944
	White Collar	2,732



Paid-in Capital: TL 350,910,000

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

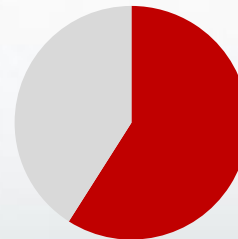
Export leader in Turkish automotive; 2nd largest exporter overall
Turkey's **2nd largest** industrial enterprise
Highest installed production capacity and employment in Turkish automotive

Leadership and scale

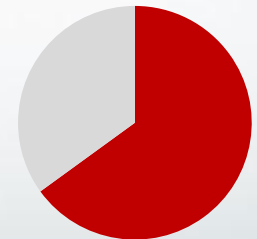
Market leader in Turkish commercial vehicle industry
Widest product range in Turkish automotive



25% of Turkey's total automotive production



59% of Turkey's total commercial vehicle production



65% 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

Ford's **3rd biggest market in Europe** (UK, Germany, Turkey, Italy, France)

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

Engineering and R&D power

Global hub for Cargo heavy trucks and related powertrains

Global support for Light Commercial Vehicle Development

Global support for Diesel Powertrain Engineering

Vision, Mission and Strategy

Vision

Being Turkey's most valuable and most preferred industrial company.

Mission

Providing innovative automotive products and services beneficial to the community.

Strategy

- Growth: Organic and inorganic growth in new markets and existing business areas by developing new products.
- Innovation: Providing innovative products and services in all business processes by keeping creativity at the top.
- Brand: Being the most preferred brand in all segments by meeting customer needs and expectations.
- Employees: Being the most preferred workplace by aiming excellence in human resources processes and increasing benefits provided for employees.
- Customers: Being the leader automotive brand with regards to customer satisfaction in sales and after sales products and services.



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 17th largest auto manufacturing hub in the world and 6th largest among European 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 – Gölcük 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 North America

2010 – Ford Otosan's 50th Anniversary

2010 – Transit Connect

'N.A. Truck of the Year'

2011 – Transit Connect NYC Taxi launches

2012- Launch of Ford Custom

2013 – Ford Otosan's 12th year of market leadership

2013/2014- JMC engine & truck technology licensing agreements

2014 – Yeniköy Plant opens

2014 – Launch of new Ford Transit and Ford Courier

2015 – Sancaktepe Engineering Center opens

Plants and Facilities

Locations

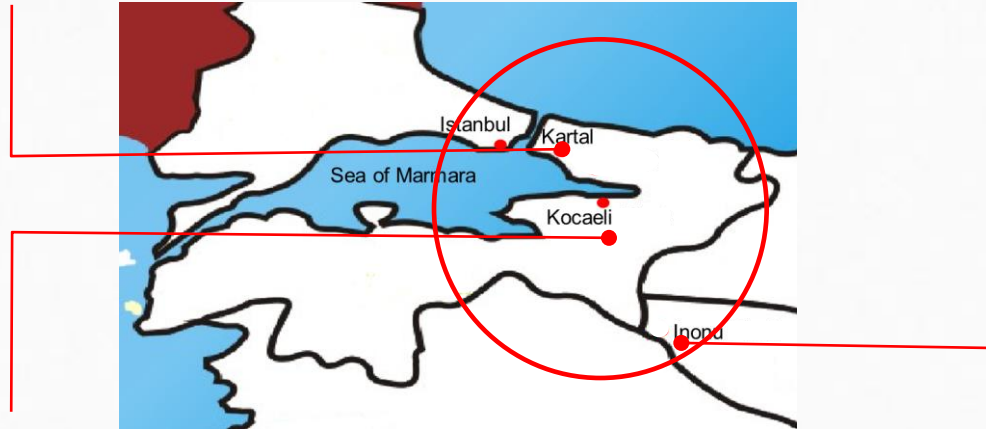
Sancaktepe Parts Distribution Center (1998)



Sancaktepe Engineering Center (2015)



İnönü Plant (1982)



Kocaeli Plants: Gölcük Plant: Transit (2001), Custom (2012)



Yeniköy Plant: Courier (2014)



Gölcük Plant - Lead manufacturing plant of Ford Transit



Transit 160k



Custom 130k

Opened in 2001

1,600,000 m² total area; 340,000 m² covered area

290,000 units manufacturing capacity

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



ISO 14001
BUREAU VERITAS
Certification



ISO 14064-1
BUREAU VERITAS
Certification



ISO 50001
BUREAU VERITAS
Certification



ISO 50001
BUREAU VERITAS
Certification



Courier 110k

New production facility at Gölcük plant site opened on 22 May 2014

70,000 m² covered area

Environment and disabled-friendly plant

İnönü Plant - One of the two global production centers for Ford Cargo



Cargo 15k

Opened in 1982

88,000 m² covered area

80k units engine, 140k units powertrain production capacity

- 7.3L / 9.0L I6 Diesel engines for Cargo heavy truck
- 2.2L 4-cyl. Duratorq TDCI engines for Transit

Sancaktepe Parts Distribution Center - 96% Fill rate



Opened in 1998

25,000 m² warehouse: Largest of its kind in Turkey

4th largest warehouse capacity among Ford's parts distribution centers in Europe

Sancaktepe Engineering Center – Turkey's largest R&D Center



Center of Excellence for heavy trucks and heavy duty diesel powertrain for large trucks

Global engineering lead for Ford Cargo heavy trucks and related powertrains

Global support for diesel powertrain engineering

Global support for light commercial vehicle development (B- & C-car derived Integrated Style Vans)

Products

Ford Transit

- Longest-running model in Ford of Europe's product range
- ~ 8 million units produced globally since its launch in 1965
- Manufactured by Ford Otosan since 1967
- Ford Otosan is the lead manufacturing plant of Transit globally
- 160k units annual production capacity
- All-New Transit launched from March 2014 to October 2014 in 3 phases



Chassis Cab

Van

Minibus



Loading Capacity:
3.3 tons – 4.7 tons

Loading Capacity:
9.5m³ - 15.1 m³

Seating Capacity:
11+1 / 17+1

Market share details available on page 44

Ford Custom

- Ford Otosan is the single global source of Ford Custom
- 130k units annual production capacity
- Launched in October 2012
- First vehicle in its segment to achieve a maximum five-star Euro NCAP rating



Tourneo Custom (People Mover)



Long and Short Chassis
8+1 Seating Capacity
4.97m – 5.34 m

Transit Custom (Commercial)



Loading Capacity:
5.9 m³ - 7.2 m³



Loading Capacity:
6.8 m³ - 8.3 m³



Market share details available on page 44

Ford Courier

- Ford's first vehicle in the compact van segment
- Ford Otosan is the single global source of Ford Courier
- 110k units annual production capacity
- Launched in May 2014



Tourneo Courier
(People mover)

Transit Courier Combi Van
(Commercial)

Transit Courier Van
(Commercial)

Market share details available on page 44

Ford Trucks

- Manufactured at Ford Otosan's İnönü Plant since 1983
- Road truck, construction and tractor series available
- Cargo 1846T – 2013 International Truck of the Year 3rd place



Market share details available on page 44

A Full Line of Cars



Major Product Acceleration

2014



Focus



Courier



Connect



Transit

2015



Mondeo



Galaxy



C-Max



Mustang

2016



EcoSport



Edge

Investment Case

Ford Otosan's Value Proposition

Scale & growth

Domestic industry leader in commercial vehicles

Largest manufacturer and exporter of commercial vehicles in Turkey

Increased capacity and fully revamped products to grow volumes and profitability

Technology licensing agreements delivering royalty fees with strong growth potential

Resilience & efficiency

Large-scale export program; Lead beneficiary of the growth in European van segment

High capacity utilization: Above European and Turkish industry average

Efficient, flexible and low-cost manufacturing and engineering competency

Strong balance sheet & prudent risk management

Strong cash generation capacity

Solid financial performance

Natural hedge of fx-payables due to fx-denominated export revenues

Shareholder value creation

Sustainable dividend policy

Strong relative share performance

Commitment to good corporate governance

Relatively Favorable Taxes on Commercial Vehicles

Passenger Cars					Commercial Vehicles				
Engine Size	Model	VAT	SCT	Total	Engine Size	Model	VAT	SCT	Total
<1600 cc	Courier (PC)				<3000cc	Transit Van	18%	4%	23%
	Fiesta					Transit Minibus (16+1) (17+1)			
	B-Max					Transit Chassis Cab			
	Focus	18%	45%*	71%		Transit Custom Van			
	C-Max					Transit Courier Van			
	Kuga (1.6)					Connect Van			
	Mondeo (1.6)					Ranger			
	S-Max (1.6)								
1601-2000	Mondeo (2.0)					Transit Minibus (11+1) (14+1)	18%	9%	29%
	S-Max (2.0)	18%	90%**	124%					
	Kuga (2.0)								
	Galaxy								
>2000		18%	145%***	189%		Transit Combi	18%	15%****	36%
						Transit Custom Combi			
						Transit Custom Combi Van			
						Tourneo Custom			
						Transit Courier Combi Van			
						Tourneo Courier			
						Connect Combi			
						Cargo	18%	4%	23%

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

Turkey's Export Leader in Automotive

Exports (000 units)



US\$ 3.9 billion export revenues in 2015

Turkey's **export leader** in automotive for 5 consecutive years

US\$ 3.0 billion **net exporter** in the last five years (2011-2015)

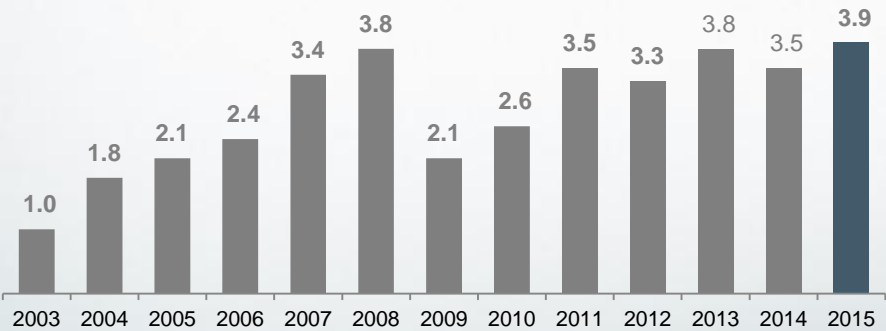
Vehicles and spare parts exported to **82 countries in 5 continents**

65% 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 average **14 days**

Export Revenue (US\$ bn)



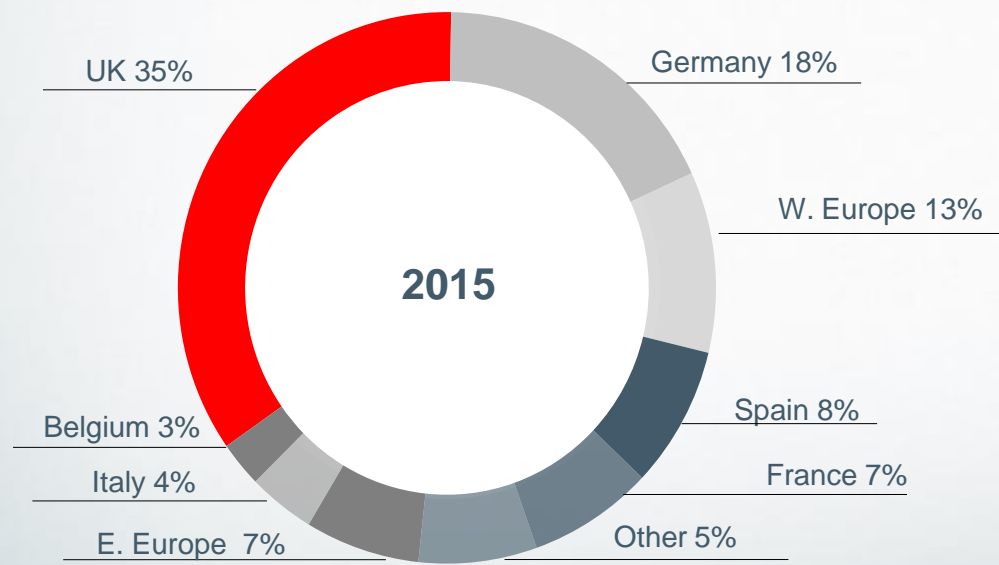
Lead Beneficiary of the Growth in European Van Segment

	FY14	1Q15	2Q15	3Q15	10/15	11/15	12/15	FY15
UK	18.7%	22.3%	17.2%	13.0%	6.2%	9.6%	14.6%	15.6%
Germany	7.3%	10.5%	3.3%	-5.4%	4.0%	17.4%	5.6%	4.2%
Italy	16.4%	6.1%	9.2%	10.4%	7.0%	29.8%	23.9%	12.4%
Spain	33.2%	44.5%	28.7%	39.9%	24.9%	58.7%	23.8%	36.1%
France	1.5%	0.4%	1.2%	0.9%	1.6%	4.4%	8.7%	2.0%
Total	11.3%	13.6%	11.1%	9.0%	7.3%	16.7%	13.5%	11.6%

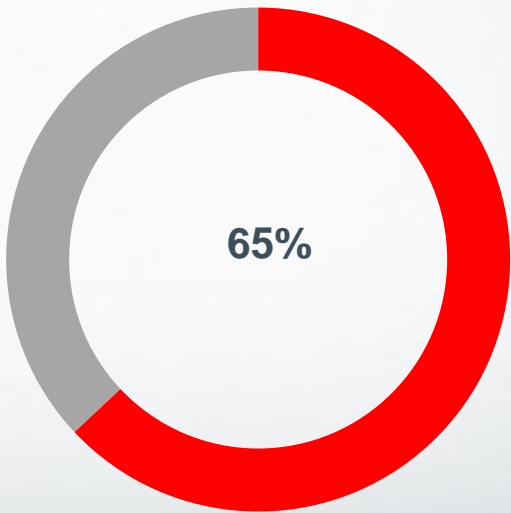
European commercial vehicle market (Up to 3.5 tons)

In December, the European market grew for the **28th consecutive** month. Van segment grew by 13.5% in December and 11.6% in 2015 full year. (www.acea.be)

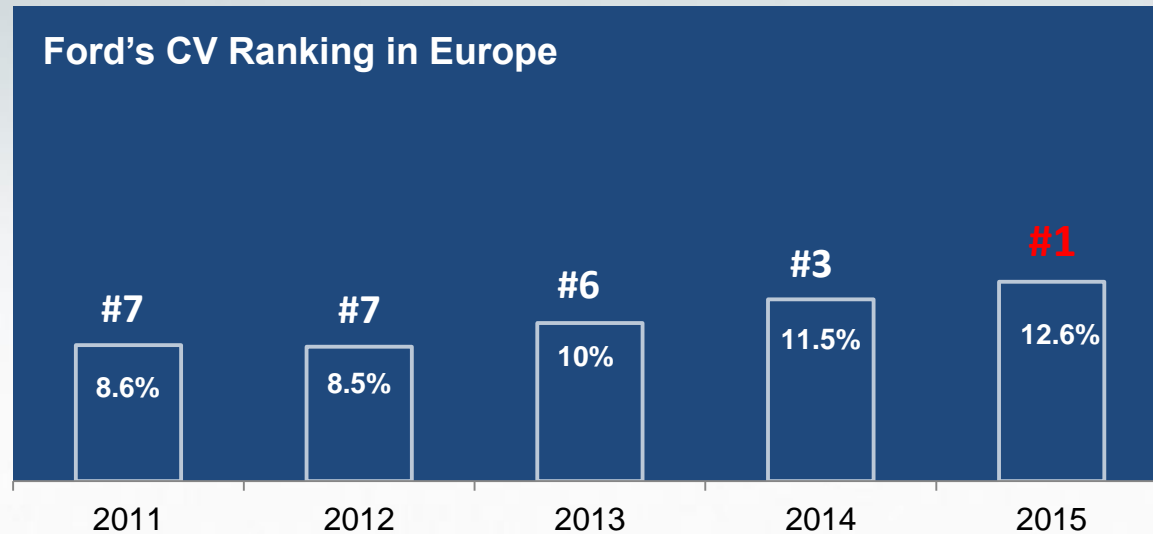
Export breakdown (units)



Ford Otosan's share in Turkey's CV exports 2015



Ford Ranks No. 1 in European Commercial Vehicles



#1 Ford was Europe's No. 1 commercial vehicle brand in 2015.

23% Ford's commercial vehicle sales increase in 2015 compared to 2014.

12.6% Ford's 2015 commercial vehicle market share, highest since 1998.

81% Ford Otosan's share in Ford of Europe's 2015 Transit sales.

73% Ford Otosan's share in Ford of Europe's 2015 CV sales.

Large Scale Investment Program >US\$1 Billion (2010-2014)

Transit



Courier



US\$ 75
million +

Ford Trucks



Custom



€ 370 million

Yeniköy



US\$ 850
million

Favorable Financing Terms

- €150 million loan agreement signed with EBRD in 2010 (Paid and closed as of December 2015)
5-year loan with 2-years grace period
Euribor + 2.75%
- €190 million loan agreement signed 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%
- €100 million loan agreement signed with a consortium of foreign banks in July 2014
(HSBC, Societe Generale and The Bank of Tokyo-Mitsubishi UFJ, Ltd.)
4-year loan with 2-years grace period
Euribor + 2.30%
- €140 million loan agreement signed with EBRD and a consortium of foreign banks in July 2014
€70 million loan funded by EBRD, €70 million funded as syndicated loan
(HSBC, Societe Generale, The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Credit Agricole)
5-year loan with 2-years grace period
Euribor + 2.25%
- €100 million loan agreement signed with EIB in December 2015
The loan is projected to be utilized in the first quarter of 2016
6-year loan with indicative annual interest rate around 1.3%

Highest Production Capacity in Turkish Automotive

Old: 330,000 (pre-investments)

210,000



Transit

110,000



Connect

10,000



Cargo

Kocaeli Plant

İnönü Plant

New: 415,000 (2014)

160,000



New Transit

130,000



Custom

110,000



Courier

15,000



Cargo

Gölcük Plant

Yeniköy Plant

İnönü Plant

Kocaeli Plants

Technology Licensing & Engineering Agreements

- The agreements with JMC have a 12-year term, starting with 2016 model year, to be extended every 3-years.
- Ford Otosan will be generating royalty fees with strong long-term growth potential.

Ecotorq engines

- Signed on April 24th, 2013.
- JMC branded vehicles manufactured in China using these engines and the licensed products will be sold in China and the export markets as agreed by the parties.
- A license fee of €150 - €190 will be charged per product. €1 million license fee was collected as advance payment in 2013.



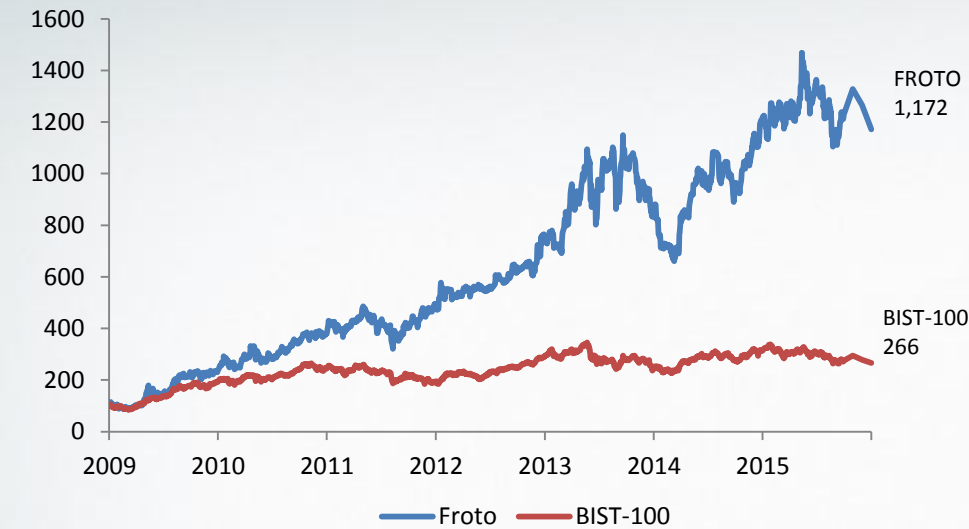
Chassis, cab and components of Ford heavy trucks

- Signed on July 25th, 2014.
- The products and JMC branded vehicles containing these products will be sold in China.
- Ford Otosan will receive an advance license fee of €8 million. An average license fee of €390 per Chassis and €39 per cab will be charged.



Focus on Shareholder Value

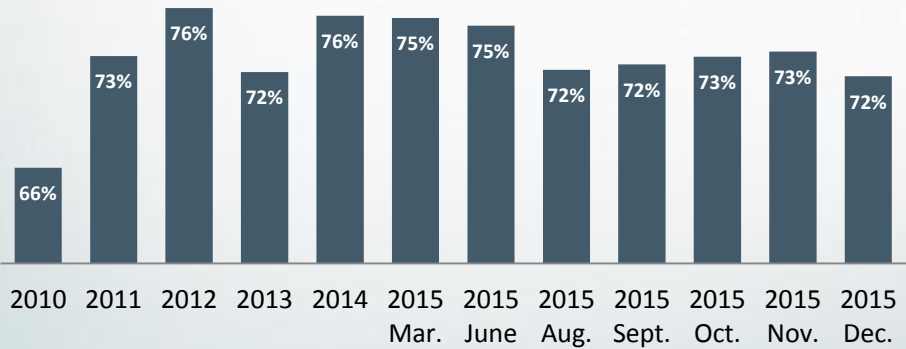
Strong relative share performance



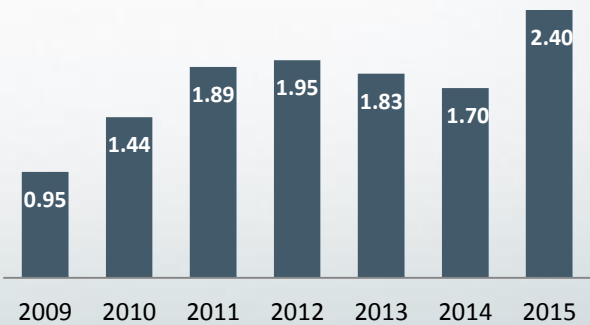
Commitment to corporate governance

- Separate CEO and Chairman roles
- Independent BoD members
- Audit Committee
- Corporate Governance Committee
- Early Determination and Management of Risk Committee
- Remuneration Committee

Foreign ownership in free float

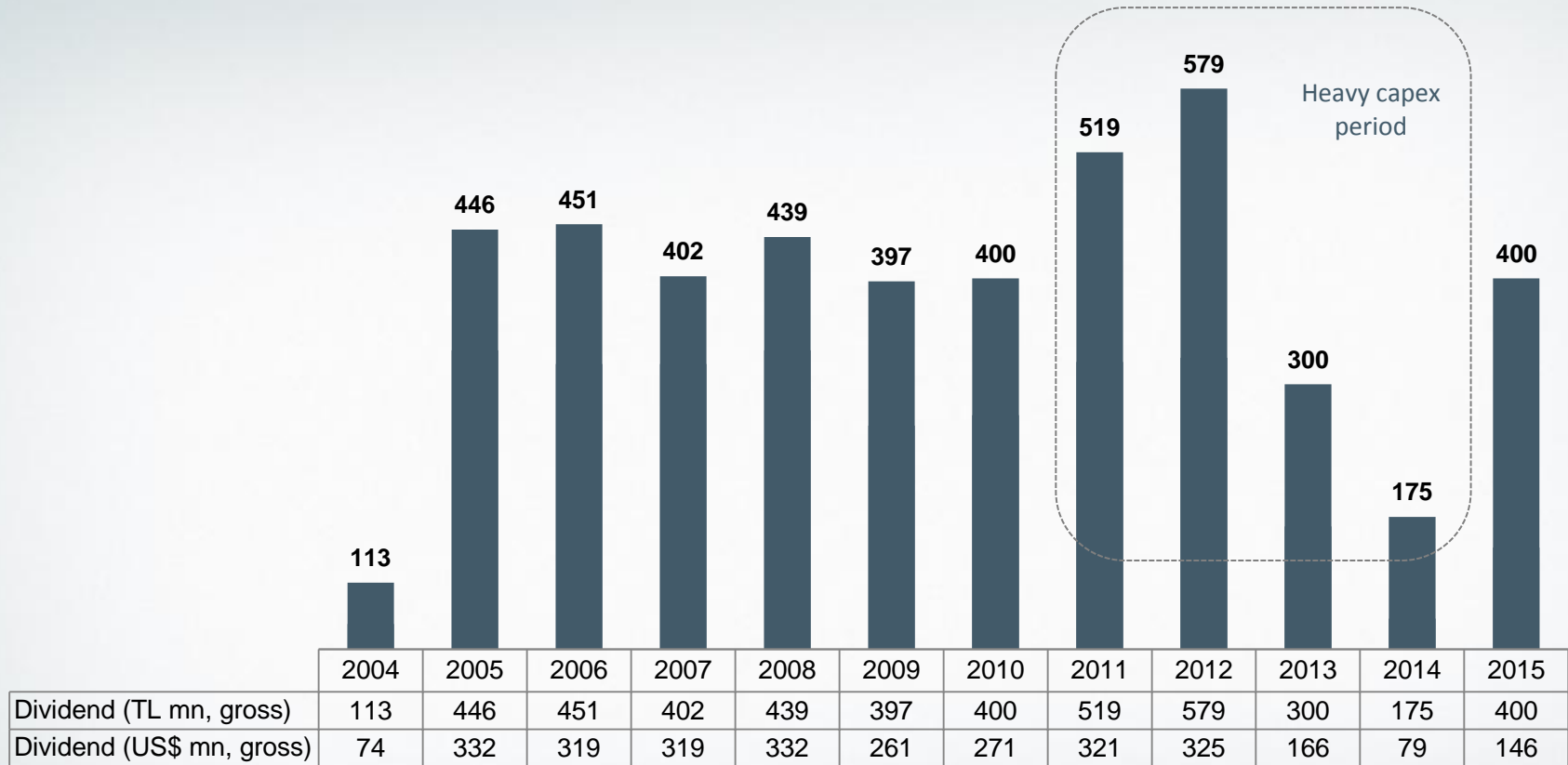


Earnings per share (TL)



Dividend History and Policy

TL 4.6 billion (US\$2.95 billion) dividend was distributed by Ford Otosan between 2004-2015.



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.

Strong & Committed JV Partner Support

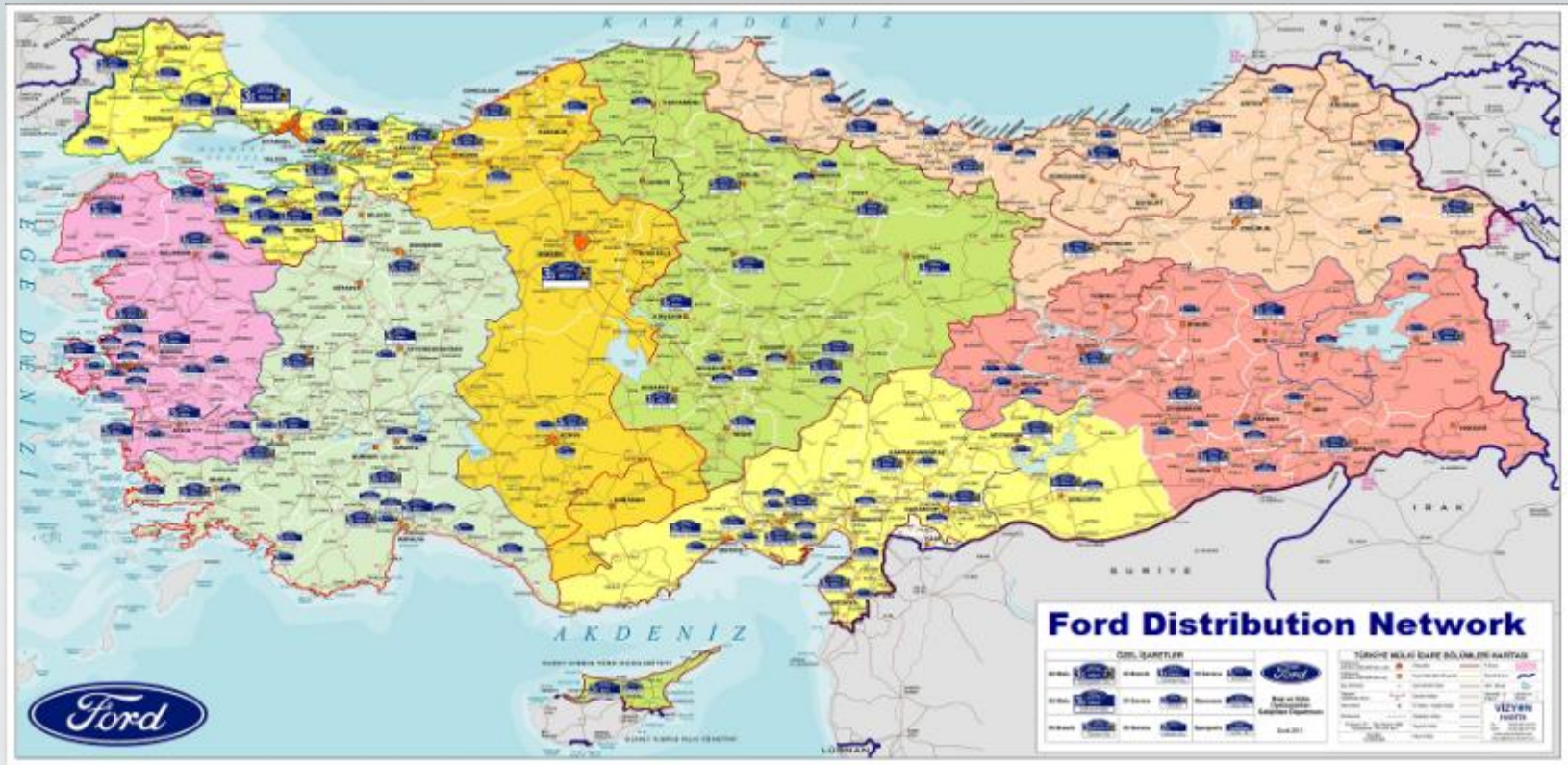


- Turkey's largest industrial and services group in terms of revenues, exports, employees and market capitalization on the Borsa İstanbul.
- Following an average annual growth rate of 18% in consolidated profit in US\$ terms between 2003-2013, Koç Holding ranks among the world's top 350 companies in Fortune 500 (2014 report).
- 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.
- 197,000 employees and 67 plants worldwide.
- Provides financial services through Ford Motor Credit Company.

Large Distribution Network

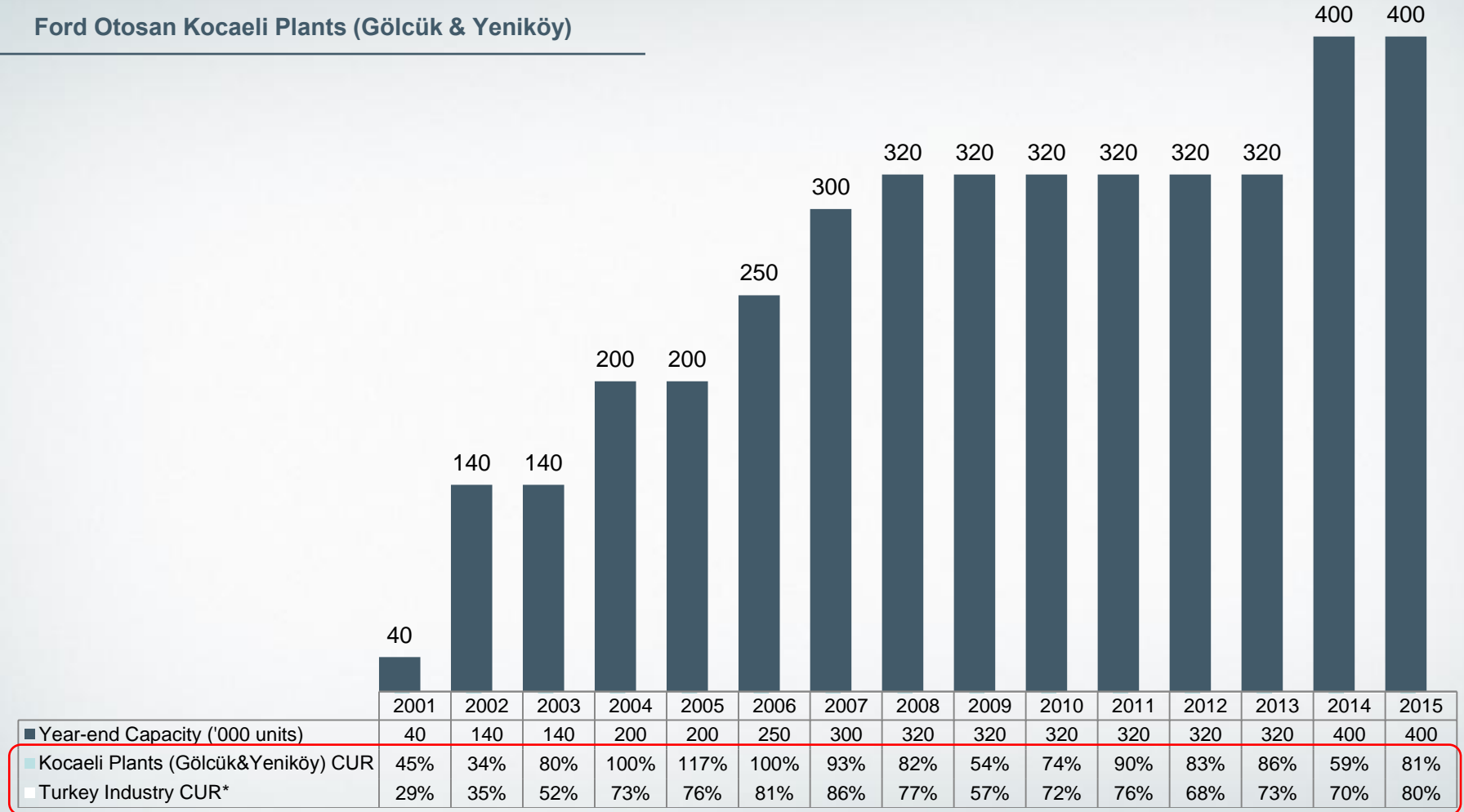


Ford Otosan provides maintenance, servicing and repairs through its customer-focused and innovative sales and after-sales network that spans the whole country.

Sales: 140
After-Sales: 153
Total Dealers: 194

Efficient Production Hub

Ford Otosan Kocaeli Plants (Gölcük & Yeniköy)



*Source: Automotive Manufacturers' Association (www.osd.org.tr)

R&D Focused on Excellence

Ford Otosan has the largest R&D center in Turkey with over 1,350 R&D engineers.

Capability and infrastructure to design, develop and test a complete vehicle end-to-end, including its engine and engine systems.



Sancaktepe R&D Center

Center of Excellence for heavy trucks and related heavy duty diesel powertrains

Design studio, CAVE lab (1st in Turkey), vehicle and engine HIL labs

İnönü Product Development

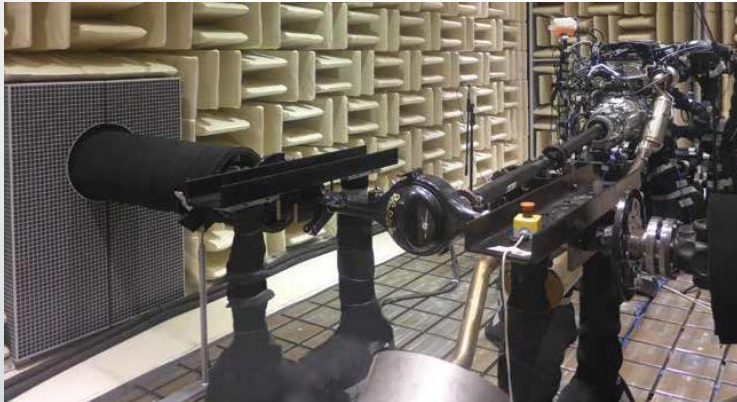
Prototype engine manufacturing and testing

The only facility to test extra heavy engines over 13L in Turkey

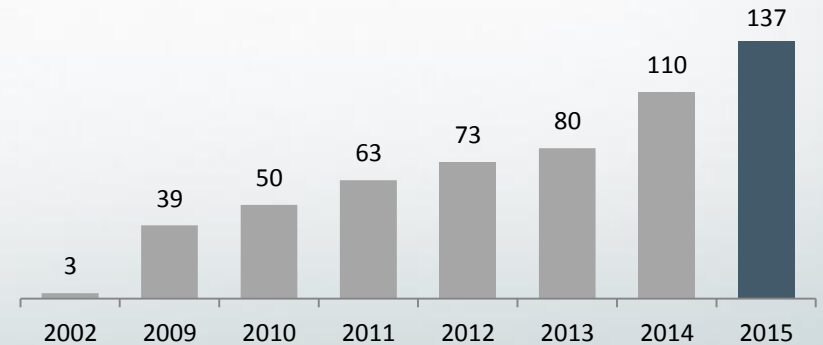


Gölcük R&D Center

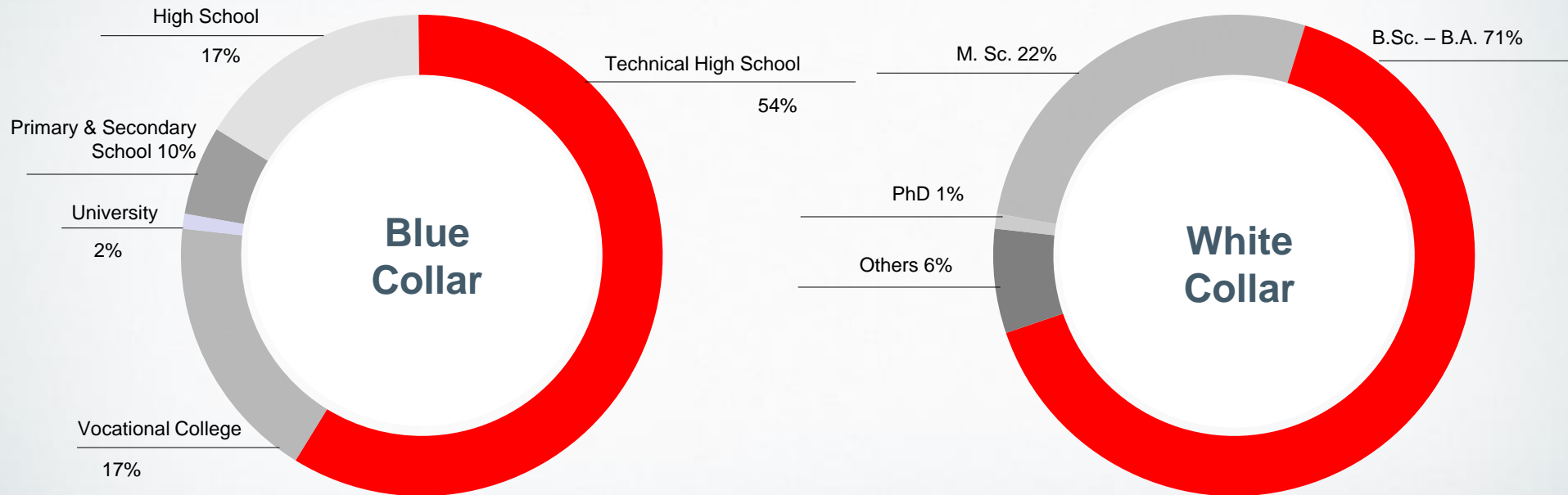
Engine testing, vehicle testing and development workshops



Patent Applications

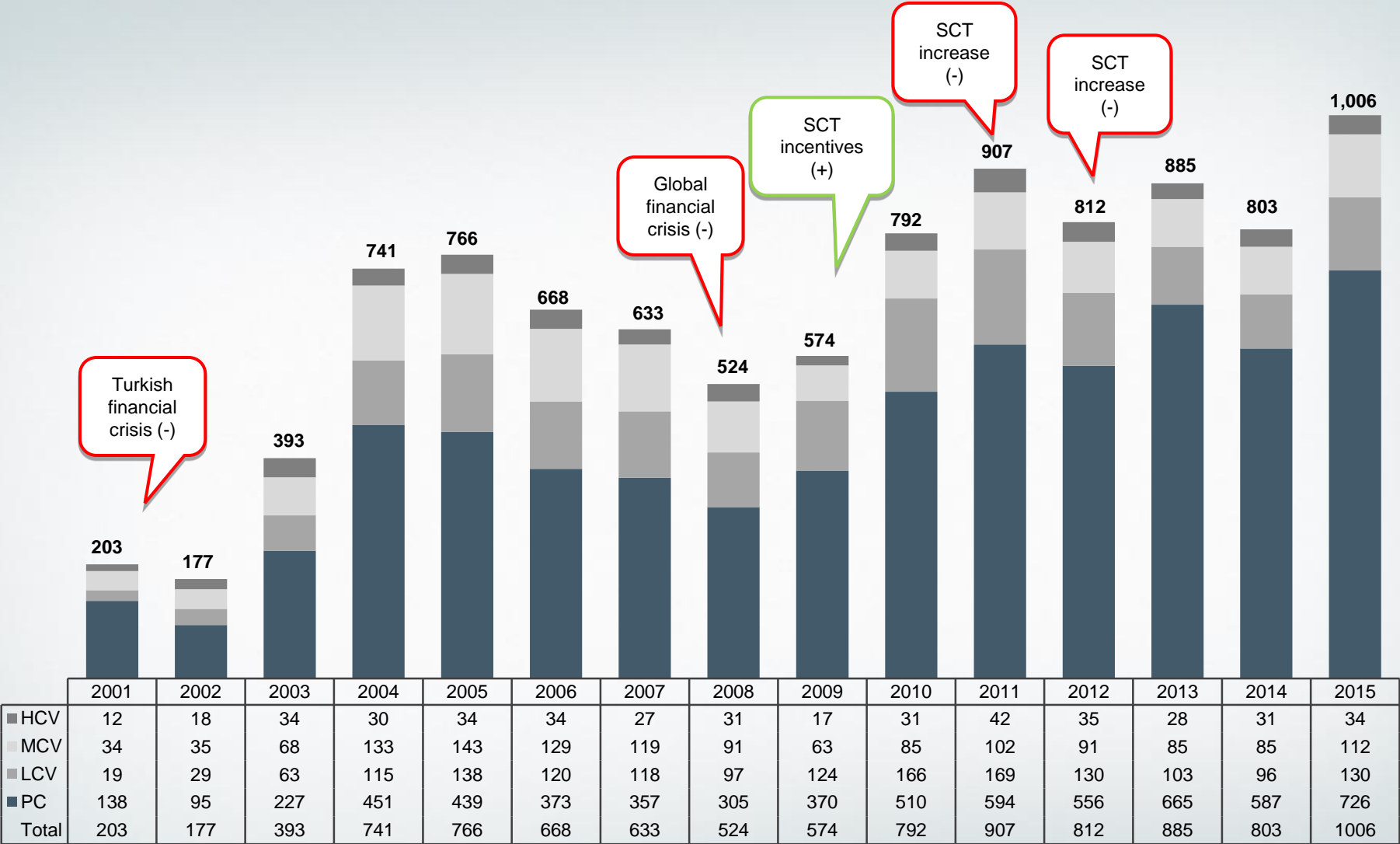


Experienced and Skilled Workforce



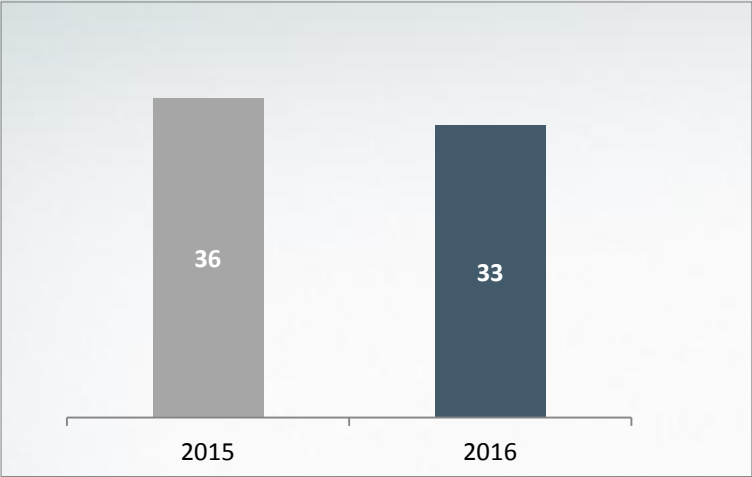
Operating & Financial Performance

Turkish Automotive Industry (000 units)

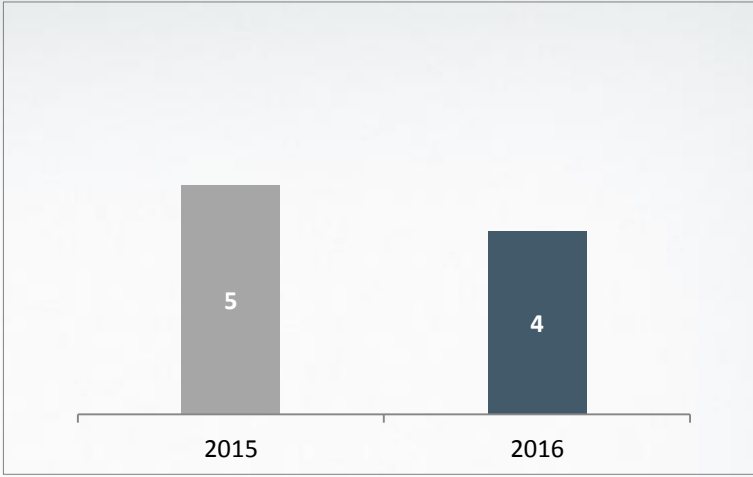


Domestic Market (000 units)

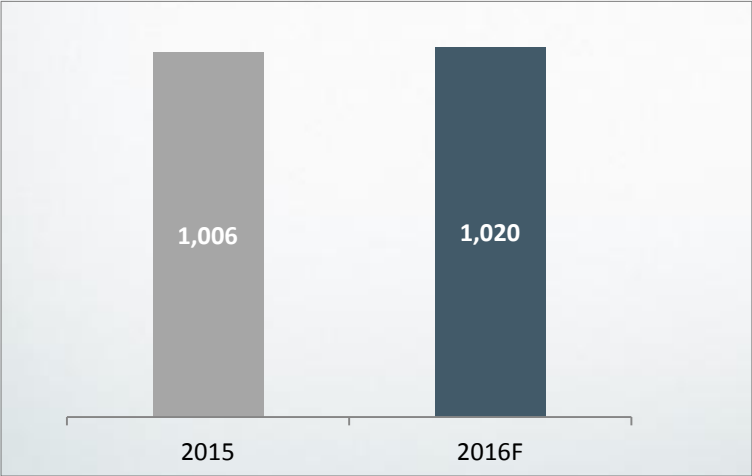
Total Industry, January 2016



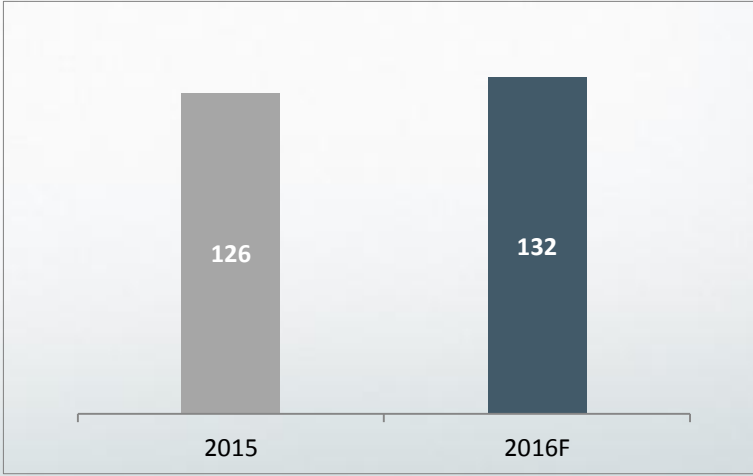
Ford Otosan, January 2016



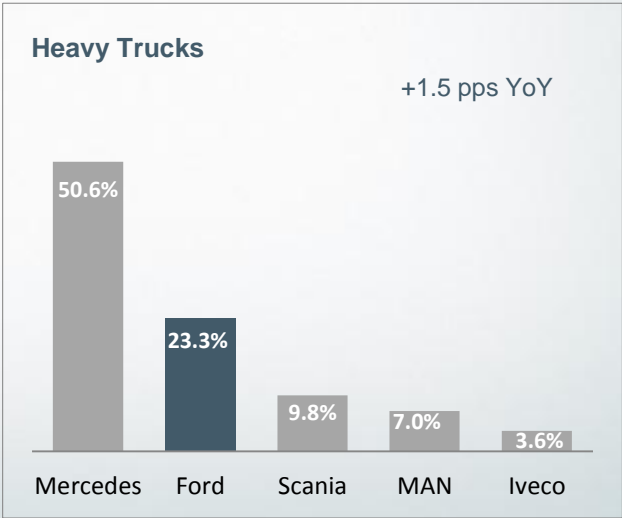
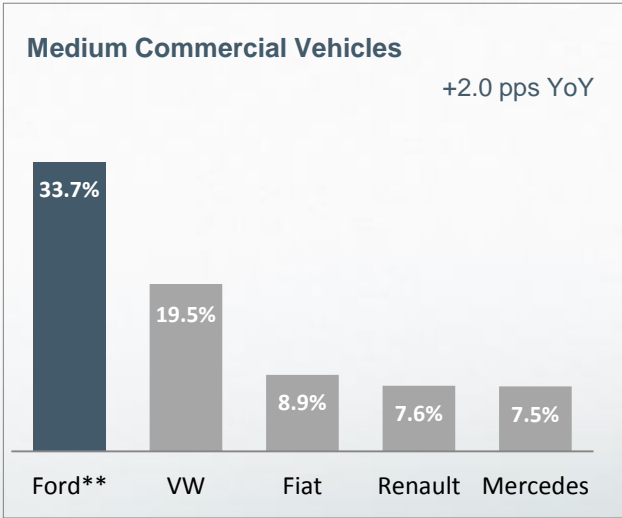
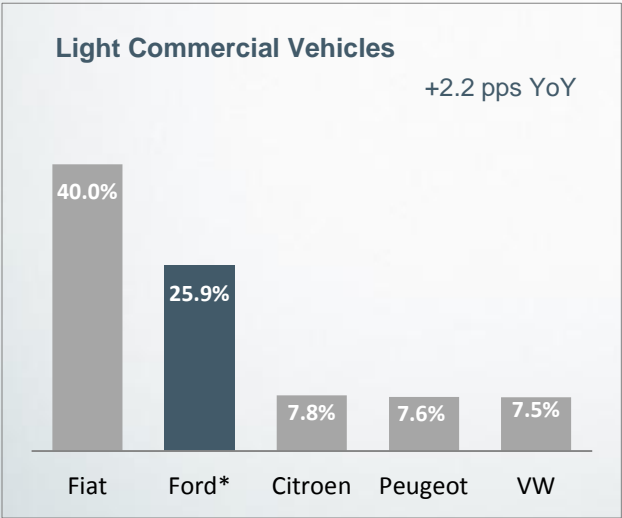
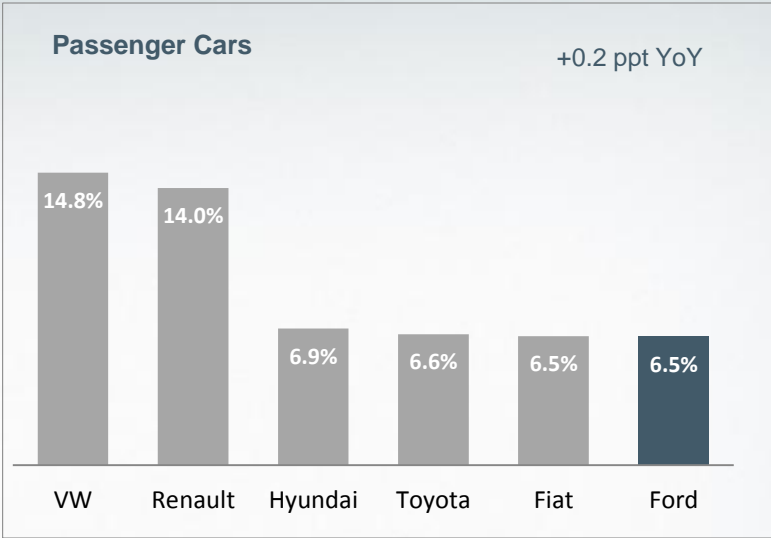
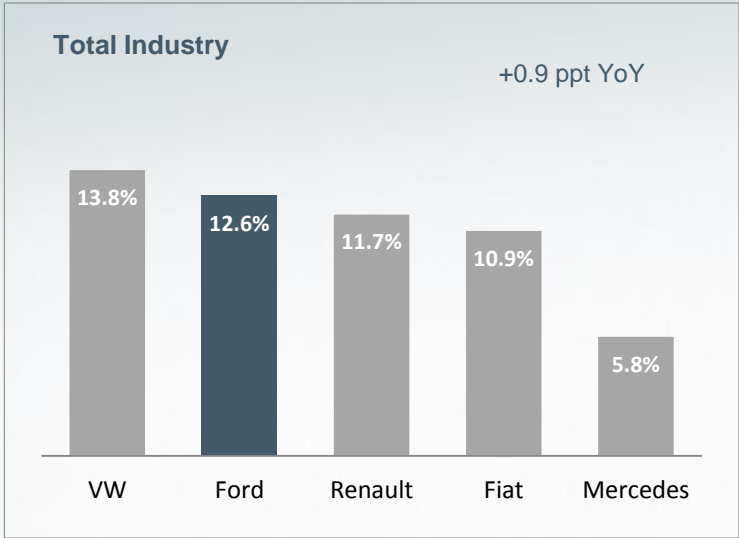
Total Industry



Ford Otosan Retail Sales



Turkish Market Shares (2015)

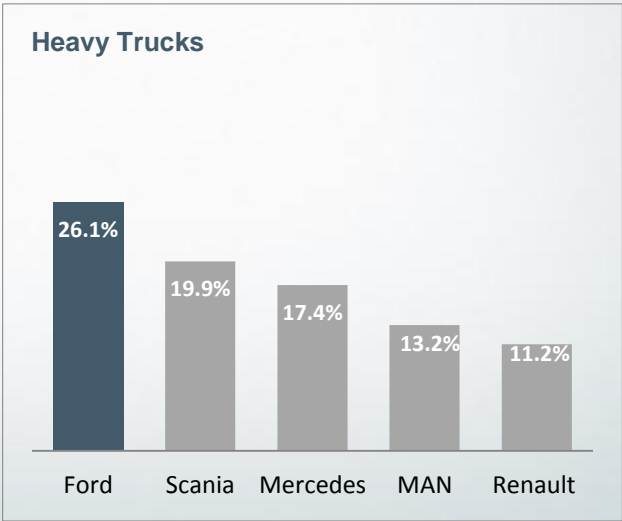
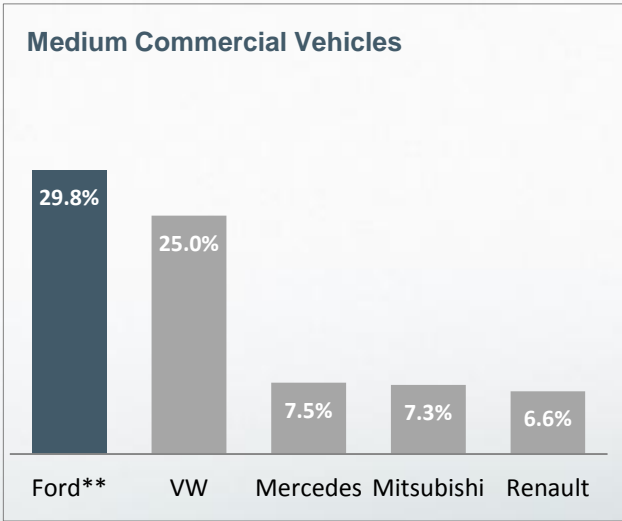
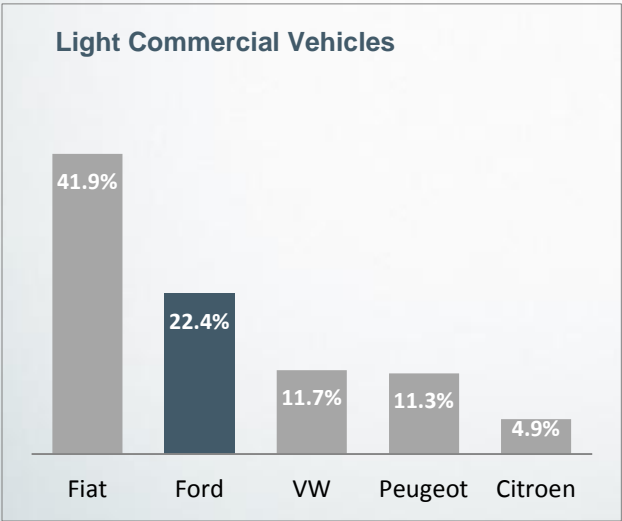
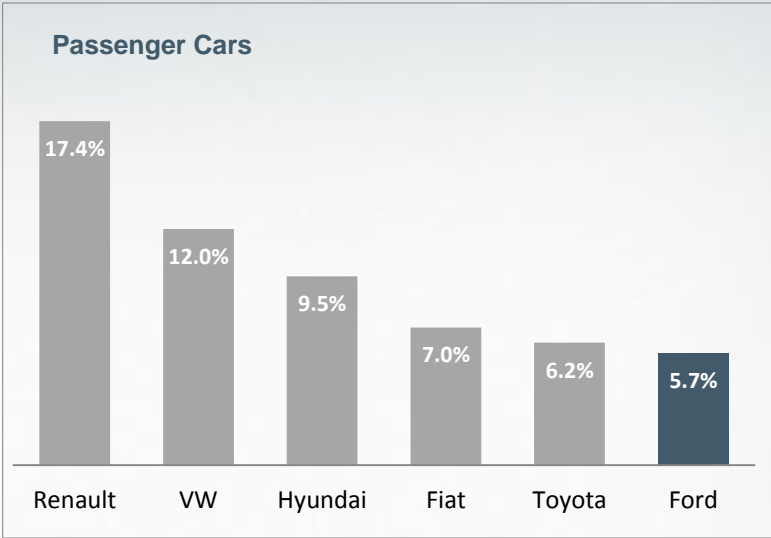
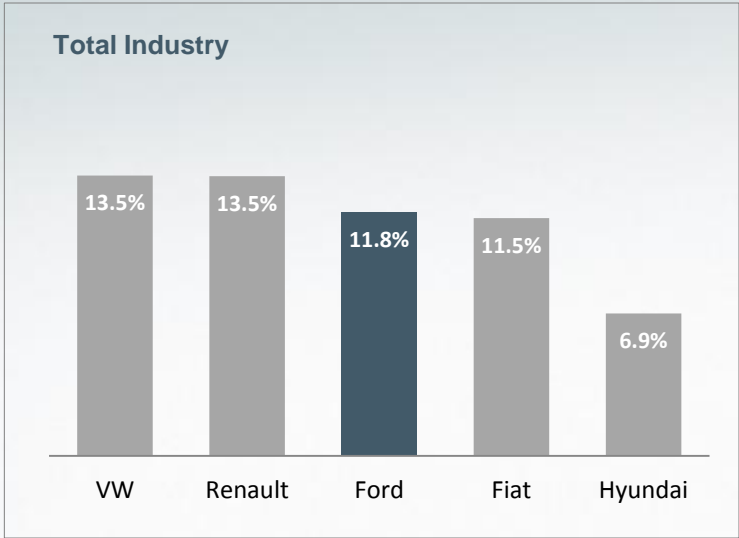


* Courier and Connect

** Transit and Custom

Source: ODD and TAID

Turkish Market Shares (January 2016)

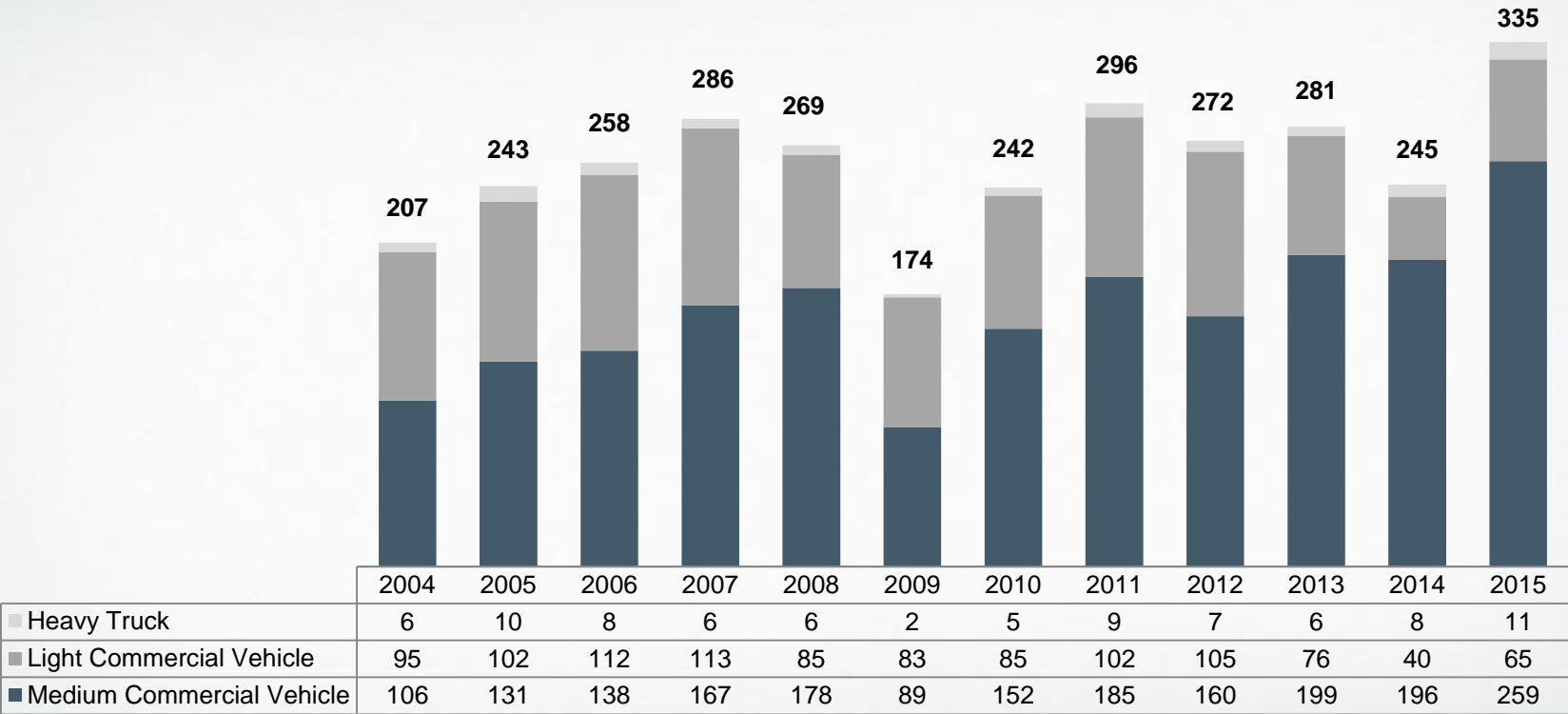


* Courier and Connect

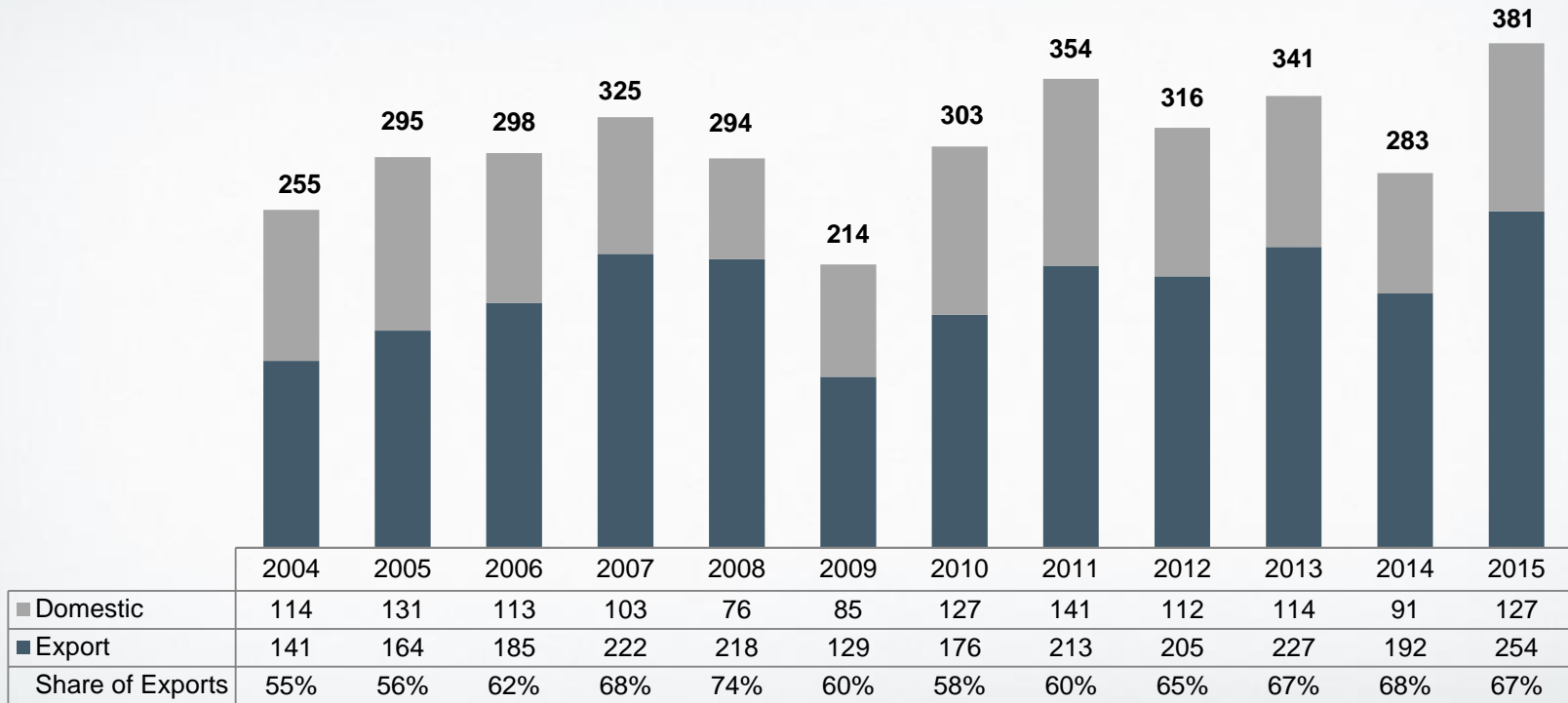
** Transit and Custom

Source: ODD and TAID

Production Volume by Segment (000 units)



Wholesale Volume – Domestic & Export (000 units)



Sales Volume by Model

	2015	2014	YoY %	4Q15	4Q14	YoY %	3Q15	QoQ %
Domestic	127.098	91.038	40%	35.849	36.268	-1%	30.875	16%
PC	43.713	33.650	30%	9.778	11.123	-12%	10.978	-11%
Transit Courier	34.678	20.836	66%	10.763	10.527	2%	7.775	38%
Transit Connect	2.953	3.046	-3%	860	299	188%	734	17%
Total LCV	37.631	23.882	58%	11.623	10.826	7%	8.509	37%
Transit	30.001	21.687	38%	9.927	9.691	2%	7.542	32%
Transit Custom	6.713	4.536	48%	2.118	1.813	17%	1.775	19%
Ranger	1116	430	160%	375	233	61%	635	-41%
Total MCV	37.830	26.653	42%	12.420	11.737	6%	9.952	25%
Cargo	7.924	6.853	16%	2.028	2.582	-21%	1.436	41%
Exports	253.644	191.956	32%	73.509	54.036	36%	64.308	14%
Transit Custom	129.362	109.274	18%	41.128	31.919	29%	33.440	23%
Transit	92.997	62.189	50%	24.031	16.942	42%	21.614	11%
Transit Courier	30.131	19.229	57%	7.910	4.729	67%	8.991	-12%
Cargo	747	963	-22%	337	362	-7%	149	126%
Other	407	301	35%	103	84	23%	114	-10%
Total Wholesale Volume	380.742	282.994	35%	109.358	90.304	21%	95.183	15%

40%

YoY growth in domestic sales

- Industry growth
- Strong market
- Higher demand for fully renewed product line
- Low base year

32%

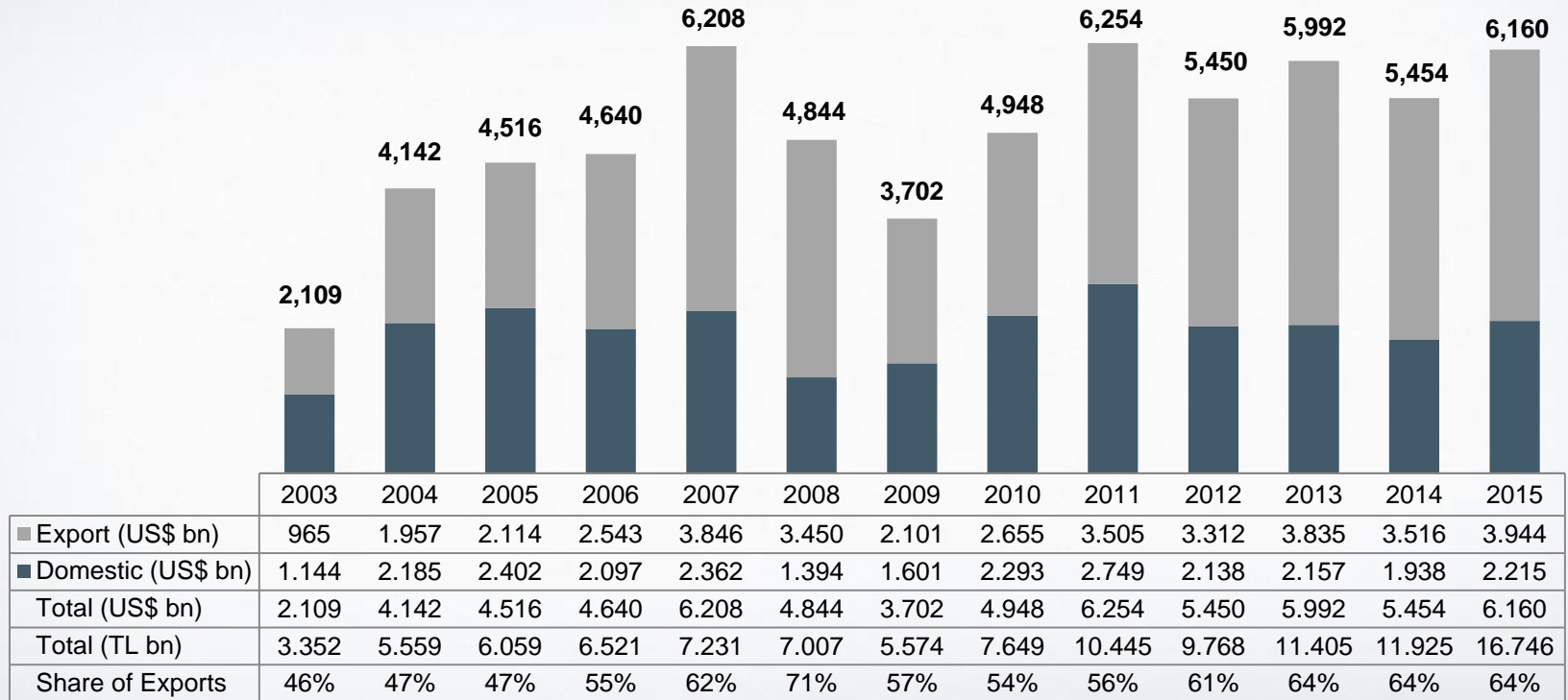
YoY growth in exports

- Strong markets
- Higher demand for new products
- Low base year

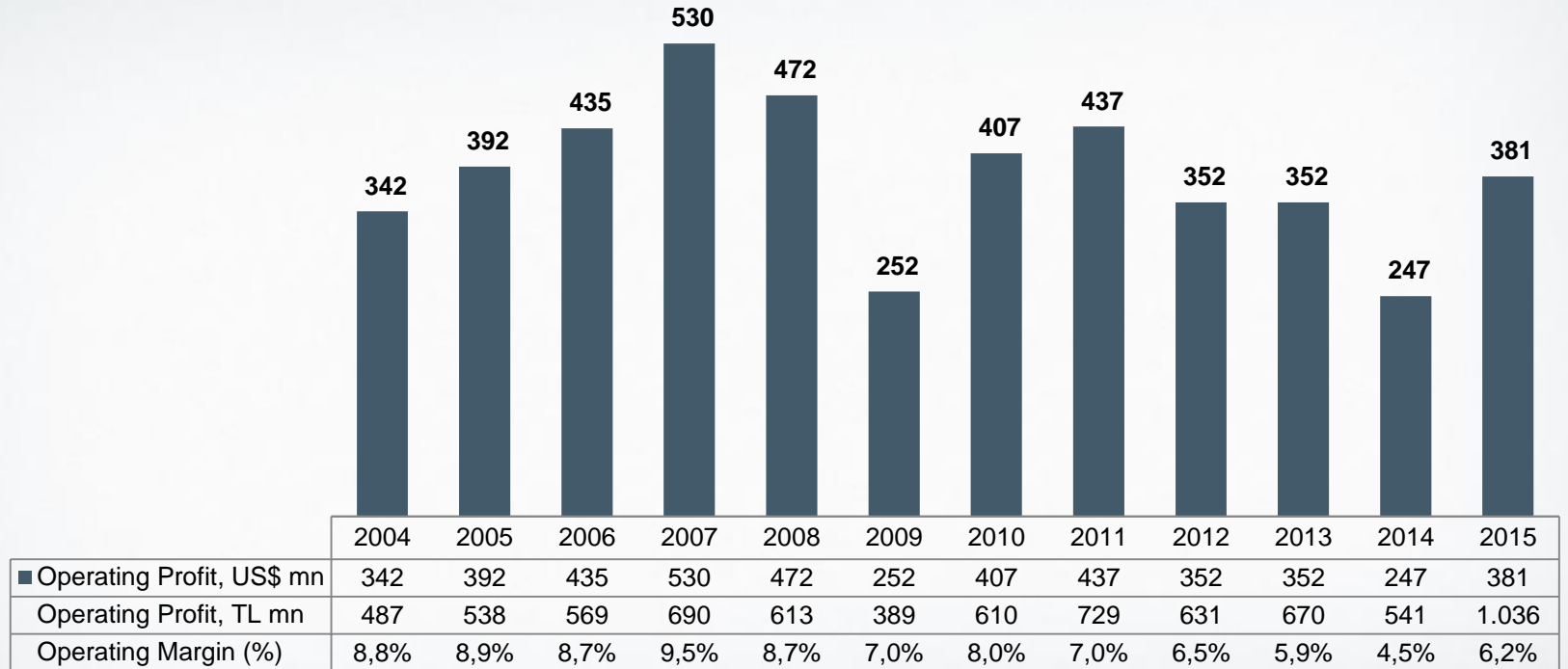
Main Financial Indicators

Million TL	2015	2014	YoY %	4Q15	4Q14	YoY %	3Q15	QoQ %
Total Revenues	16.746	11.925	40%	5.016	3.822	31%	4.205	19%
Export	10.723	7.687	39%	3.224	2.150	50%	2.796	15%
Domestic	6.023	4.237	42%	1.792	1.672	7%	1.409	27%
Gross Profit	1.860	1.131	64%	554	344	61%	467	19%
Operating Profit	1.036	541	91%	287	179	60%	284	1%
EBITDA	1.441	846	70%	395	268	47%	388	2%
Profit Before Tax	866	390	122%	283	141	101%	189	50%
Net Income	842	595	42%	285	119	139%	151	89%
Other Financial Data								
Depreciation & Amortization	405	305	33%	108	89	21%	105	3%
Net Financial Expense	-168	-148	14%	-2	-41	-95%	-94	-98%
Capex	-466	-858	-46%	-140	-197	-29%	-137	2%

Revenues - Domestic & Export



Operating Profit and Margin



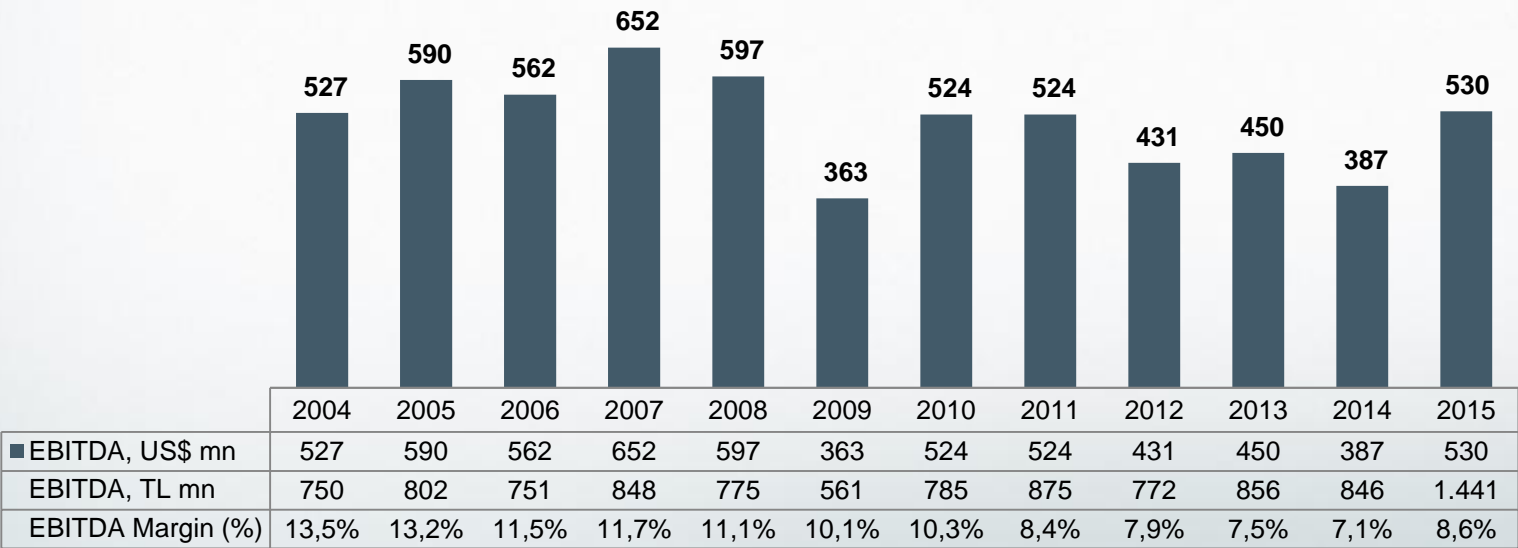
EBITDA and EBITDA Margin

Profitability rose in 2015 due to:

- New products
- Higher volumes in both domestic and export markets
- Favorable sales mix
- Focus on pricing against the backdrop of high currency volatility
- Higher capacity utilization
- Cost reduction actions

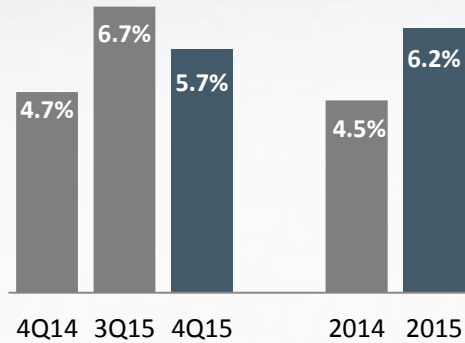
2010-2014 margin decline is due to:

- Changing business mix and highly competitive pricing landscape
 - Industry shift towards PC leading to a less favorable sales mix
 - Aged product portfolio
 - Rising import costs and financial expenses due to TL volatility

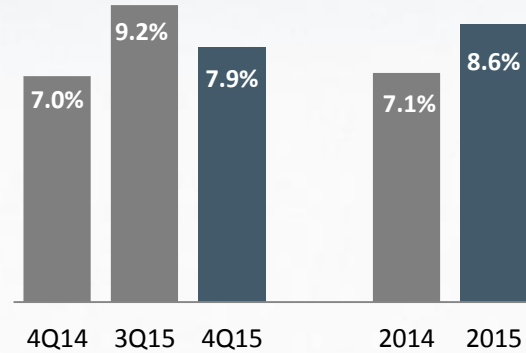


4Q15 and 2015 Margins

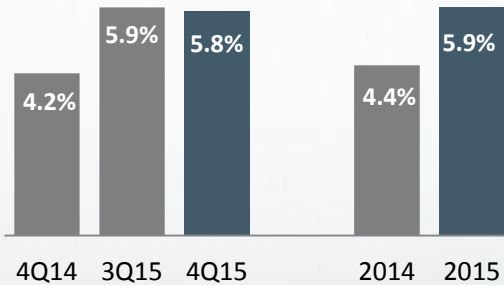
Operating Margin



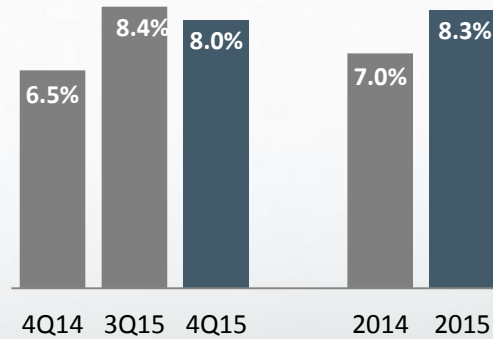
EBITDA Margin



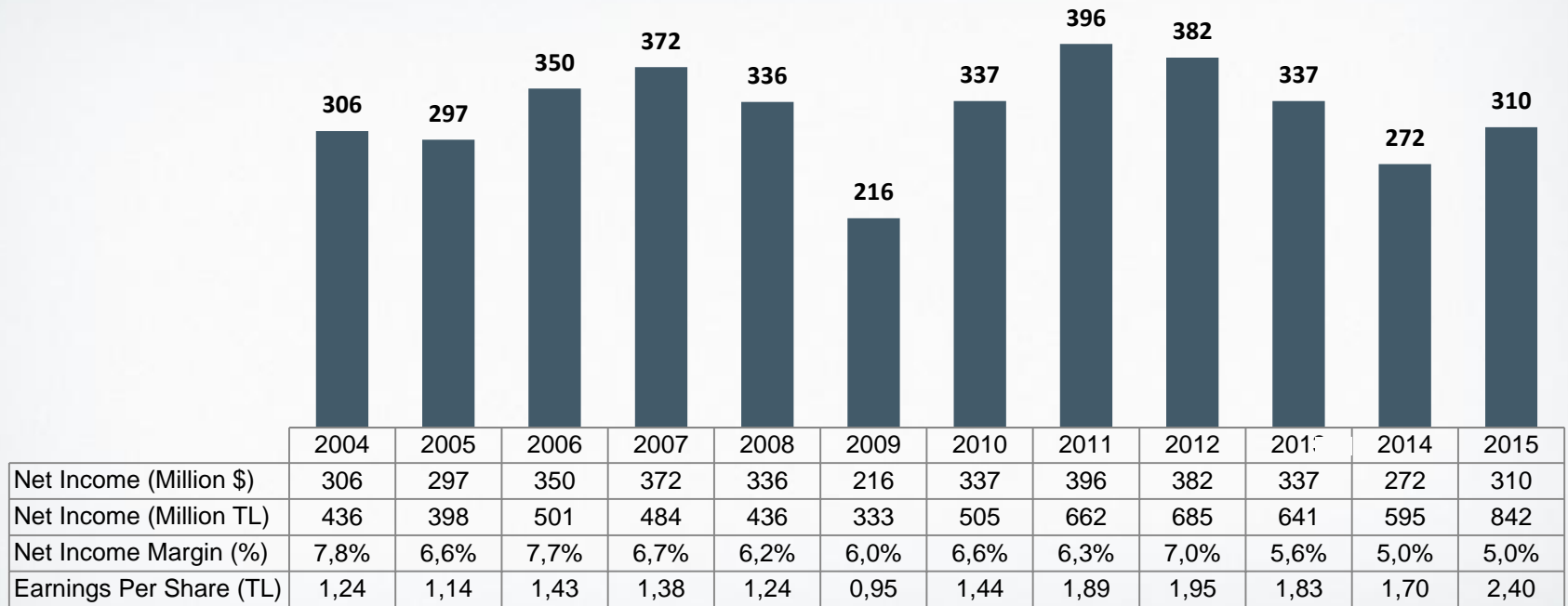
Operating Margin (excl. Other items)



EBITDA Margin (excl. Other items)



Net Income



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 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' cash outflow
€80 million credit commitment & €70 million factoring agreements for potential needs.
Net debt as of 2015 is TL1.6 billion.

FX Risk

Excess cash is invested in hard currencies to minimize fx exposure
Natural hedge against volatility due to fx-denominated export revenues: 64% of revenues
Ford Otosan is a net exporter: US\$ 3.0 billion in the last 5 years (2011-2015)

Capital Risk

Net financial debt / tangible equity is monitored as a management criteria; capped at 1.25

Debt Profile & Financial Ratios

Cash Position (TL mn)	31.12.2015	31.12.2014
Cash & Cash Equivalents	980	577
Total Financial Debt	(2.561)	(2.350)
Net Financial Debt	(1.580)	(1.773)
Financial Ratios	31.12.2015	31.12.2014
Current ratio	1.05	1.00
Liquidity ratio	0.73	0.74
Net Financial Debt / Tangible Net Worth	0.63	0.79
Current Assets / Total Assets	0.48	0.41
Current Liabilities / Total Liabilities	0.71	0.66
Total Liabilities / Total Liabilities and Equity	0.64	0.62
Return on Equity	27.5%	21.6%
Margins	31.12.2015	31.12.2014
Gross Margin	11.1%	9.5%
EBITDA Margin	8.6%	7.1%
EBITDA Margin (excl.other items)	8.3%	7.0%
Operating Margin	6.2%	4.5%
Net Income Margin	5.0%	5.0%

2016 Guidance

	2015 Actuals	2016
Turkish Industry Volume	1,006 K	1,020 K
Ford Otosan Retail Sales Volume	126 K	132 K
Exports	254 K	269 K
Wholesale Volume	381 K	400 K
Production Volume	335 K	347 K
Capex (fixed assets)	€129 mn	€215 mn

Guidance updated in February 2016. According to the Capital Markets Board, companies are allowed to provide guidance 4 times a year. Our next update will be announced as part of 1Q16 financial results.

Contacts

Aslı Selçuk

Investor Relations Manager

+90 216 564 7499

aselcuk@ford.com.tr

Burak Çekmece

Treasury & Risk Manager

(Responsible for compliance with Capital Markets Law)

+90 262 315 69 60

bcekmece@ford.com.tr

Gülçin Öztitiz

Investor Relations Officer

+90 216 564 7495

goztitiz@ford.com.tr



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.