



1Q15 Financial Results

April 2015

Market Developments

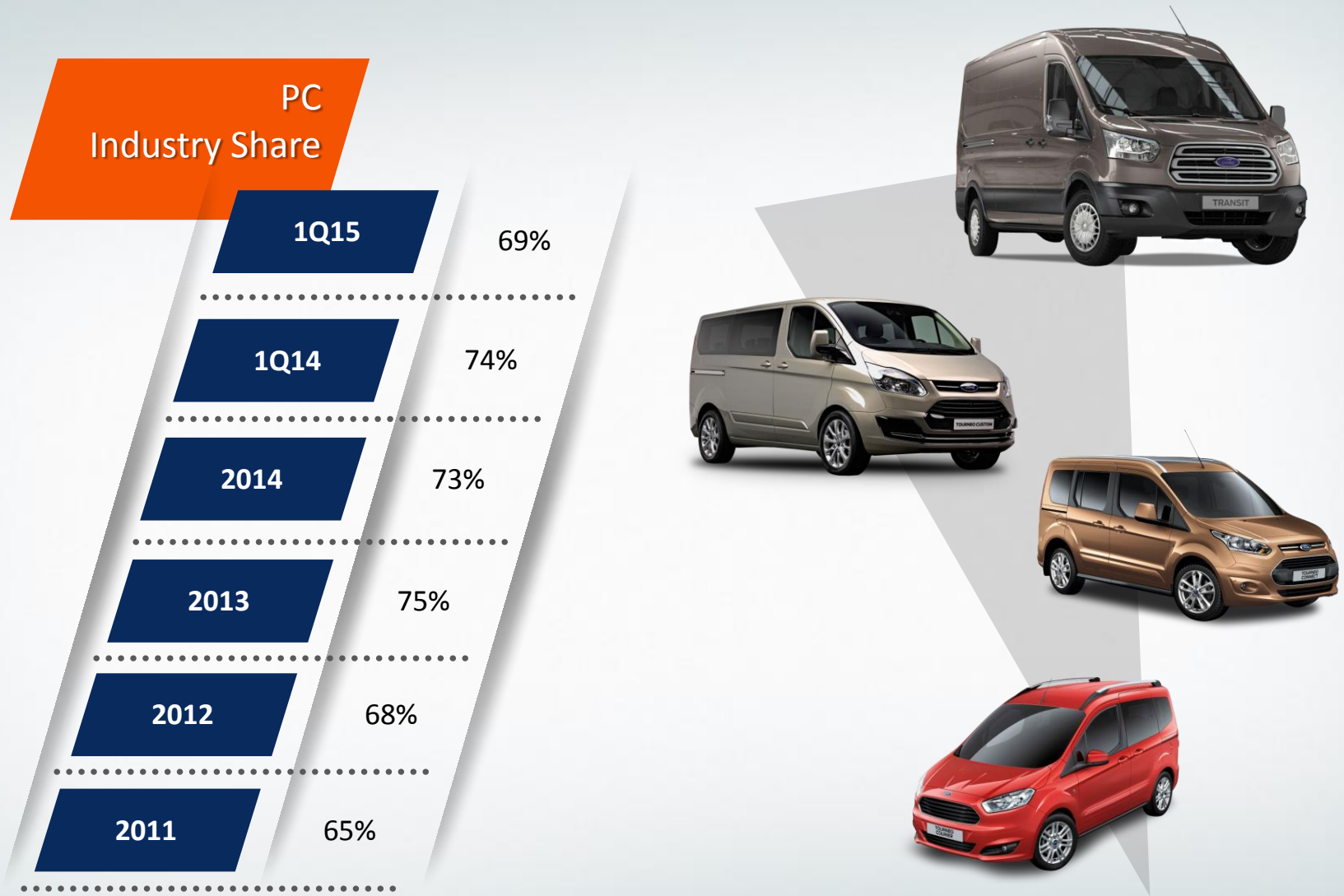


Highest 1Q Industry Sales After 2011

1Q15
Domestic Market

Segments	Industry	Ford Otosan	Market Share, %	Ranking
Commercial Vehicles	55,081	15,901	28.9	#1
Light Commercial	24,350	6,607	27.1	#2
Medium Commercial	21,907	7,180	32.8	#1
Heavy Truck	8,824	2,114	24.0	#2
Passenger Cars	126,991	7,953	6.3	#6
Total	183,066	23,854	13.0	#2

Commercial Vehicles Continue to Grow

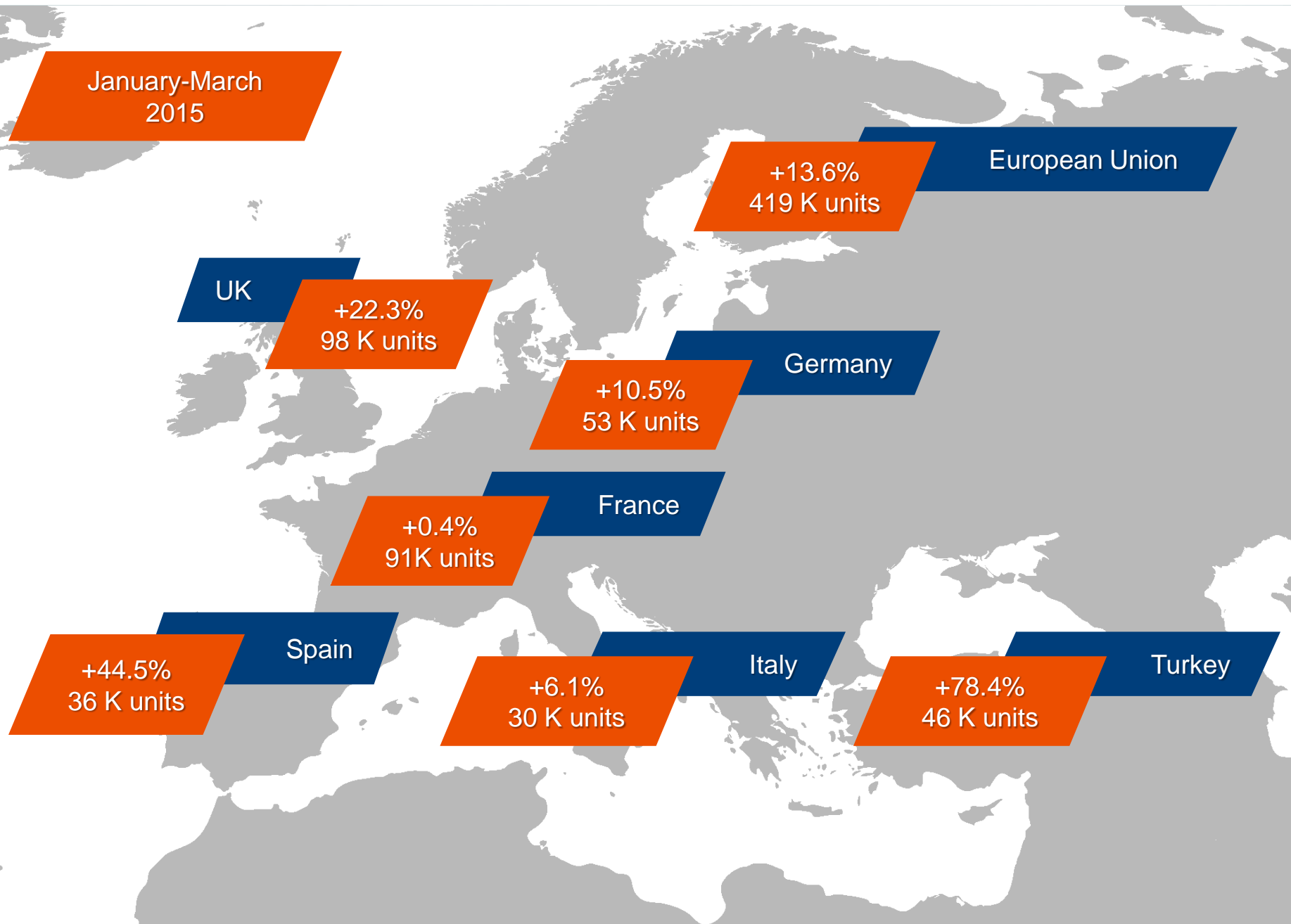


New Products Drive Ford Otosan's Growth

Ford Otosan
Domestic Sales

Segments	1Q15 Units	1Q15 Share, %	1Q14 Share, %	Change, ppts
Commercial Vehicles	15,901	28.9	21.1	7.8
Light Commercial	6,607	27.1	16.1	11.0
Medium Commercial	7,180	32.8	26.8	6.0
Heavy Truck	2,114	24.0	19.1	4.9
Passenger Cars	7,953	6.3	4.8	1.5
Total	23,854	13.0	8.9	4.1

European Commercial Vehicles Continue to Recover



Ford Claims No. 1 Spot in CV Sales in Europe



Ford's European CV Sales are up by 42% in 1Q15



Transit is Europe's No. 1 Best-Selling CV Nameplate



Combined 1-ton and 2-ton segment, 1Q15



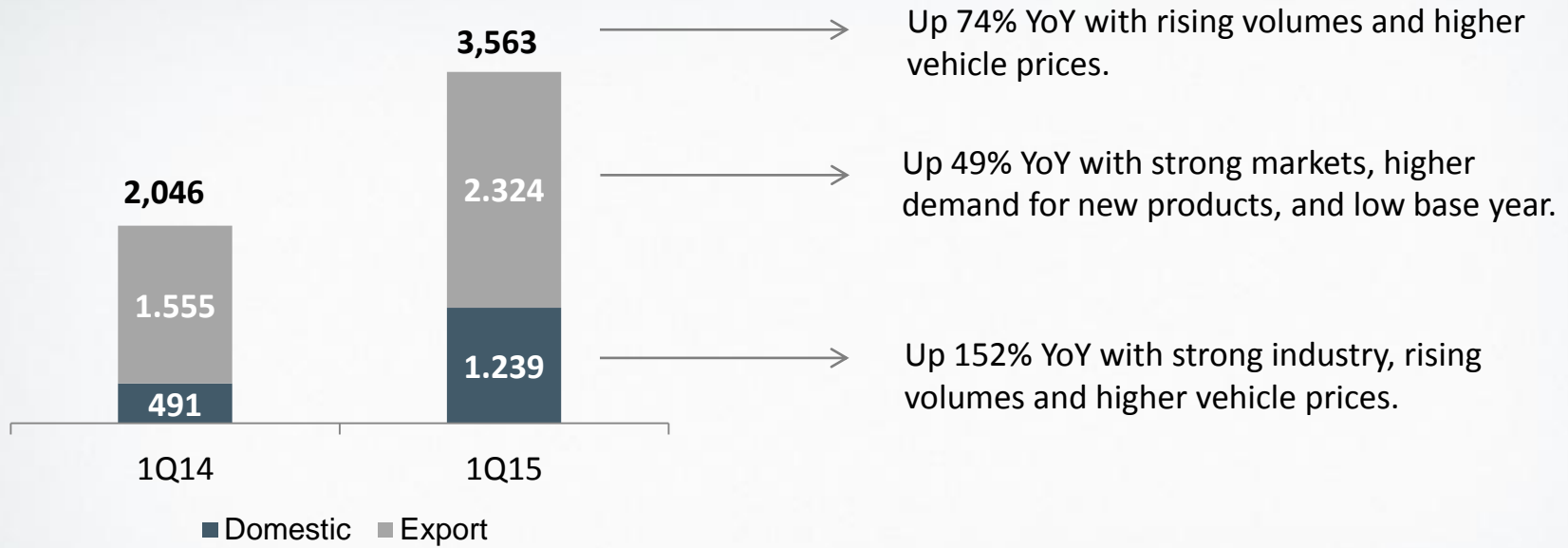
Financial Results



Main Financial Indicators

Million TL	1Q15	1Q14	YoY %
Total Revenues	3.563	2.046	74%
Export	2.324	1.555	49%
Domestic	1.239	491	152%
Gross Profit	387	206	88%
Operating Profit	216	118	83%
EBITDA	311	172	81%
Profit Before Tax	188	60	213%
Net Income	232	203	14%
Other Financial Data			
Depreciation & Amortization	95	54	76%
Financial Income / (Expense)	-27	-57	-52%
Capex	94	226	-58%

Revenues (Million TL)



Sales Volume by Model

	1Q15	1Q14	YoY %
Domestic	26.236	9.337	181%
PC	8.806	3.025	191%
Transit Courier	7.261	-	
Transit Connect	389	1.954	-80%
Total LCV	7.650	1.954	292%
Transit	6.363	2.842	124%
Transit Custom	1.284	504	155%
Ranger	2	71	-97%
Total MCV	7.649	3.417	124%
Cargo	2.131	941	126%
Exports	59.635	36.431	64%
Transit Custom	28.908	24.202	19%
Transit	23.782	11.950	99%
Transit Courier	6.718	52	12819%
Cargo	136	192	-29%
Other	91	35	160%
Total Wholesale Volume	85.871	45.768	88%

Domestic sales rose significantly with:

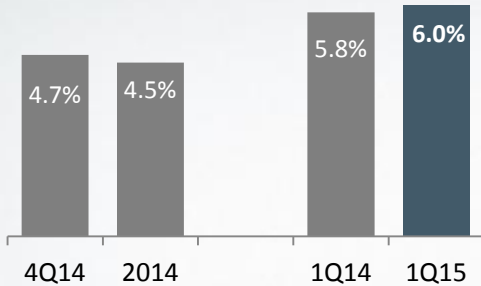
- Strong market
- Success of the new products
- Low base year

Strong growth in exports were driven by:

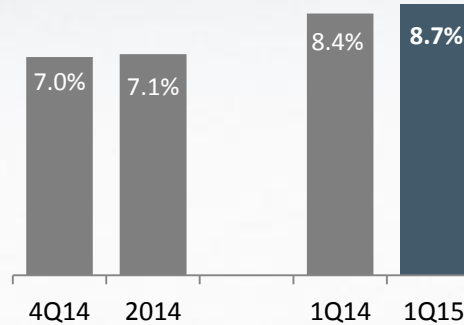
- Ongoing European CV market recovery
- Ford's market share focused strategy
- Success of the new products
- Low base year

Margins in 1Q15

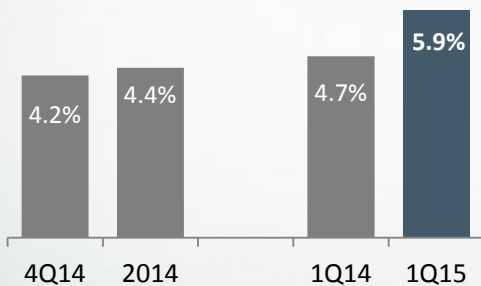
Operating Margin



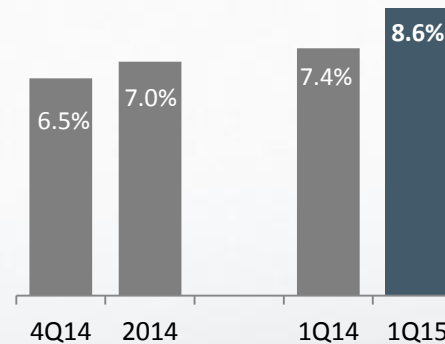
EBITDA Margin



Operating Margin (excl. Other items)



EBITDA Margin (excl. Other items)



The highest quarterly gross profit, operating profit and EBITDA were recorded in 1Q15 due to:

- Higher unit sales
- Favorable sales mix
- Lower import costs with lower EUR/TL
- Higher CUR

Gross Margin: 10.8%
(+0.7 pps YoY, best quarter since 3Q12)

Operating Margin: 6.0%
(+0.2 pps YoY; best quarter since 2Q13)

EBITDA Margin: 8.7%
(+0.3 pps YoY; best quarter since 2Q13)

EBITDA Margin excluding other income: 8.6%
(+1.2 pps YoY; best quarter since 3Q11).

Debt Profile & Financial Ratios

Cash Position (TL mn)	31.03.2015	31.12.2014
Cash & Cash Equivalents	521	577
Total Financial Debt	(2,559)	(2,350)
Net financial debt	(2,038)	(1,773)
Financial Ratios	31.03.2015	31.12.2014
Current ratio	1.07	1.00
Liquidity ratio	0.70	0.74
Net Financial Debt / Tangible Net Worth	0.90	0.79
Current Assets / Total Assets	0.43	0.41
Current Liabilities / Total Liabilities	0.64	0.66
Total Liabilities / Total Liabilities and Equity	0.64	0.62
Return on Equity	33.4%	21.6%
Margins	31.03.2015	31.03.2014
Gross Margin	10.8%	10.1%
EBITDA Margin	8.7%	8.4%
Operating Margin	6.0%	5.8%
Net Income Margin	6.5%	9.9%

2015 Guidance

Turkish Industry Volume	922 K
Ford Otosan Retail Sales Volume	126 K
Exports	245 K
Wholesale Volume	372 K
Production Volume	325 K
Capex (fixed assets)	US\$230 mn

Guidance updated in April 2015. 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 2Q15 financial results..

Thank You

Q&A