



1Q15 Financial Results

April 2015

# Market Developments



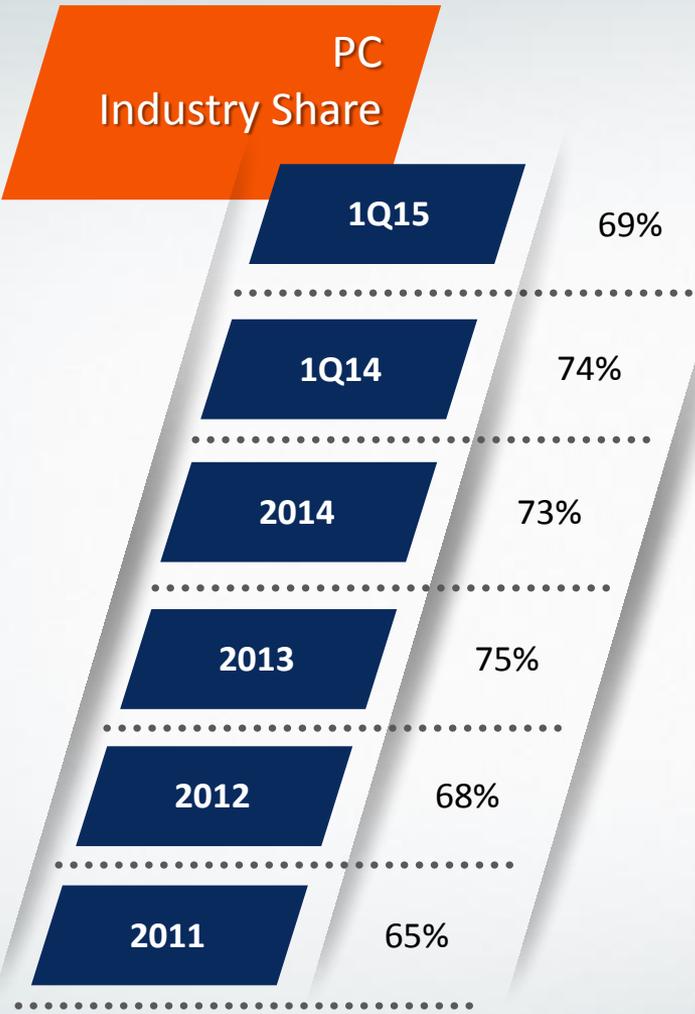
MONDEO

# 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
<b>Total</b>	<b>183,066</b>	<b>23,854</b>	<b>13.0</b>	<b>#2</b>

# Commercial Vehicles Continue to Grow

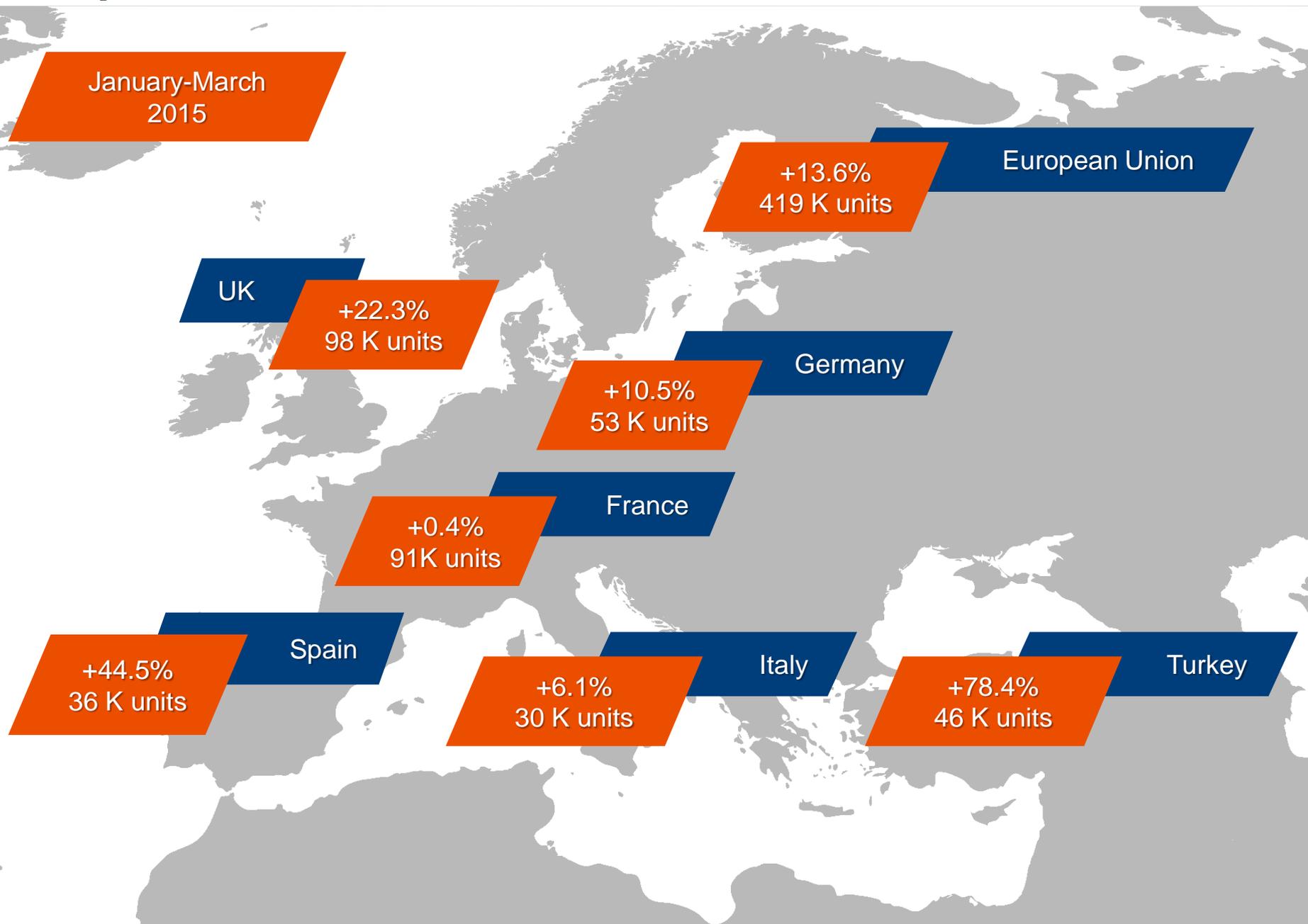


# New Products Drive Ford Otosan's Growth

Ford Otosan  
Domestic Sales

Segments	1Q15 Units	1Q15 Share, %	1Q14 Share, %	Change, pts
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
<b>Total</b>	<b>23,854</b>	<b>13.0</b>	<b>8.9</b>	<b>4.1</b>

# European Commercial Vehicles Continue to Recover



January-March  
2015

European Union

+13.6%  
419 K units

UK

+22.3%  
98 K units

Germany

+10.5%  
53 K units

France

+0.4%  
91 K units

Spain

+44.5%  
36 K units

Italy

+6.1%  
30 K units

Turkey

+78.4%  
46 K units

# 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



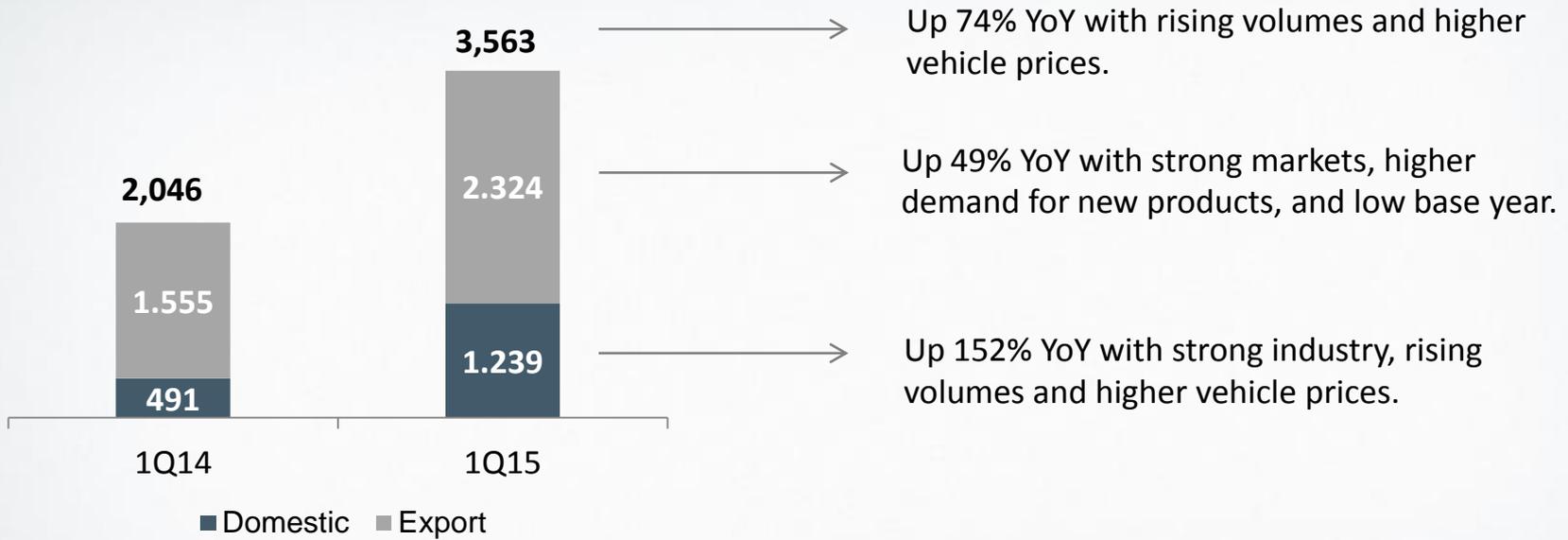
# Financial Results



# 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%
<b>Other Financial Data</b>			
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 %
<b>Domestic</b>	<b>26.236</b>	<b>9.337</b>	<b>181%</b>
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%
<b>Exports</b>	<b>59.635</b>	<b>36.431</b>	<b>64%</b>
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%
<b>Total Wholesale Volume</b>	<b>85.871</b>	<b>45.768</b>	<b>88%</b>

Domestic sales rose significantly with:

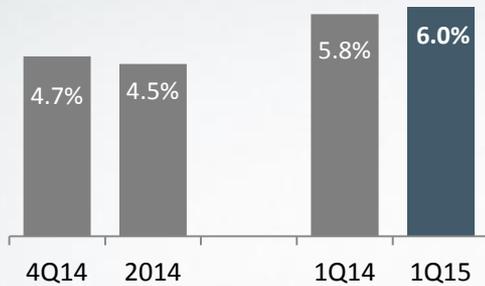
- Strong market
- Success of the new products
- Low base year

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

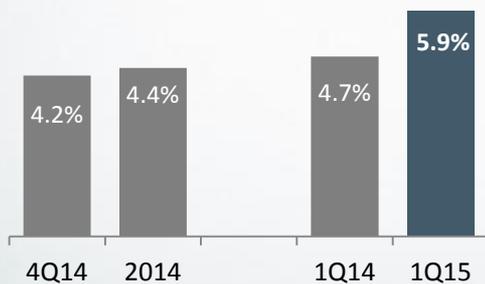
**Operating Margin**



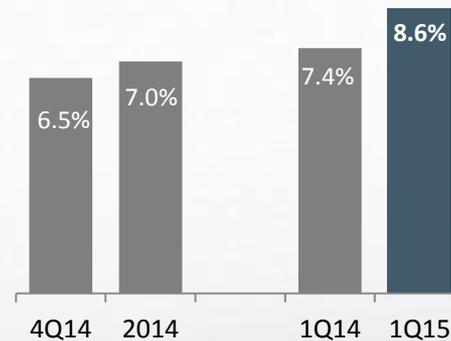
**EBITDA Margin**



**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

<b>Cash Position (TL mn)</b>	<b>31.03.2015</b>	<b>31.12.2014</b>
Cash & Cash Equivalents	521	577
Total Financial Debt	(2,559)	(2,350)
Net financial debt	(2,038)	(1,773)
<b>Financial Ratios</b>	<b>31.03.2015</b>	<b>31.12.2014</b>
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%
<b>Margins</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
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