

Highlights

<u>Financial Results</u>	<u>Million TL</u>	<u>YoY Change</u>
Revenues	2.571	7%
Export Revenues	1.797	5%
Domestic Revenues	774	11%
Operating Profit	139	-10%
EBITDA	183	-5%
Profit Before Tax	135	-15%
Net Income	176	7%
<u>Volume</u>	<u>Units</u>	
Production	77.964	6%
Total Wholesale Volume	82.282	8%
Export Volume	61.933	6%
Domestic Volume	20.349	13%
Retail Volume	19.543	5%
Market Share	12,3%	-0.7 pps

* 1Q13 financial results published in this earnings announcement are prepared according to the International Financial Reporting Standards (IFRS).

Summary Income Statement - IFRS	31.03.2013 (Million TL)	31.03.2012 (Million TL)	Change (Percent)
Revenues	2.571	2.409	7%
Export	1.797	1.712	5%
Domestic	774	697	11%
Gross Profit	255	263	-3%
Operating Profit	139	155	-10%
Financial Income/(Expense)	-4	4	-
Profit Before Tax	135	159	-15%
Net Income	176	165	7%
Other Financial Data			
Depreciation and Amortization	44	36	21%
EBITDA	183	192	-5%
Capital Expenditures	254	124	105%

Revenues

The Turkish automotive industry grew by 11% YoY in the first quarter of 2013, driven by the growth in the PC segment. Declining interest rates, model year change and improvement in consumer confidence were the main factors driving PC sales growth. As a result, the share of PCs in the total industry increased by 4 points YoY, to 72% whereas LCV segment share dropped from 14.5% to 12.8%. PC and MCV sales grew by 17.3% and 2.7%, respectively, YoY, while the contraction in LCV and heavy truck segments continued at 2.5% and 21.8%, respectively. Ford Otosan's retail domestic sales increased by 5%YoY and reached 19,543 units, ranking 3rd in the total industry with 12.3% share. Domestic revenues increased by 11% to TL774 million, driven by 13% increase in domestic wholesale volume. Export revenues increased by 5%, while export units were up by 6%, thanks to our diversified export markets and new products. Total revenues were TL2,571 million, up 7% YoY.

Operating Profit and EBITDA

Operating profit was TL139 million, down by 10% YoY. Operating margin was 5.4%. EBITDA was TL183 million, down by 5% YoY. Aging product portfolio, stock clearance campaigns for 2012 model year vehicles, which had a higher share compared to 2013 model year vehicles in the first quarter, and the devaluation of Turkish Lira against Euro were the main culprits behind the decline in profitability. EBITDA margin was 7.1%.

Profit Before Tax and Net Income

Profit before tax was TL135 million, down by 15% YoY.

Net income was TL176 million, up by 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 unchanged at 6.8%.

Sales Volume by Model	31.03.2013 (Units)	31.03.2012 (Units)	Change (Percent)
Domestic			
Passenger Car	8.239	7.149	15%
Transit Connect	4.814	4.677	3%
Light Commercial Vehicle	4.814	4.677	3%
Transit	4.896	4.809	2%
Transit Custom	799	-	-
Ranger	282	-	-
Medium Commercial Vehicle	5.977	4.809	24%
Cargo	1.319	1.322	-
Total Domestic	20.349	17.957	13%
Export			
Transit Connect	18.963	20.091	-6%
Transit	31.624	38.300	-17%
Transit Custom	11.207	-	-
Cargo	82	83	-1%
All Other	57	104	-45%
Total Export	61.933	58.578	6%
Total Wholesale Volume	82.282	76.535	8%

Total Domestic Automotive Industry	158.431	142.882	11%
Ford Otosan Retail Sales	19.543	18.559	5%
Ford Otosan Market Share	12,3%	13,0%	-0.7 pps

Summary Balance Sheet - IFRS	31.03.2013 (Million TL)	31.03.2012 (Million TL)	Change (Percent)
Current Assets	2.645	3.024	-13%
Current Liabilities	2.220	1.969	13%
Property, Plant and Equipment - Net	1.640	1.060	55%
Total Assets	5.111	4.444	15%
Total Liabilities	3.238	2.730	19%
Shareholders' Equity	1.873	1.714	9%

Financial Ratios	31.03.2013	31.03.2012
Current Ratio	1,19	1,54
Liquidity Ratio	0,75	1,11
Gross Debt / Tangible Net Worth	0,79	0,55
Current Assets / Total Assets	0,52	0,68
Current Liabilities / Total Liabilities	0,69	0,72
Total Liabilities / Total Liabilities and Equity	0,63	0,61
Gross Margin	9,9%	10,9%
EBITDA Margin	7,1%	8,0%
Operating Margin	5,4%	6,4%
Net Income Margin	6,8%	6,8%
Return on Equity	37,6%	38,5%

Summary Cash Flow Statement - IFRS	31.03.2013 (Million TL)	31.03.2012 (Million TL)	Change (Percent)
Beginning Balance of Cash & Equivalents	302	809	-63%
Net Cash Generated from Operating Activities	702	485	45%
Net Cash Used in Investing Activities	(252)	(111)	127%
Net Cash Used in Financing Activities	(295)	(334)	-12%
End of Period Balance of Cash & Equivalents	457	849	-46%

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