

Highlights

<u>Financial Results</u>	<u>Million TL</u>	<u>YoY Change</u>	
Revenues	16.746	40%	
Export Revenues	10.723	39%	
Domestic Revenues	6.023	42%	
Operating Profit	1.036	91%	
EBITDA	1.441	70%	
Profit Before Tax	866	122%	
Net Income	842	42%	
<u>Volume</u>	<u>Units</u>	<u>YoY Change</u>	
Production	334.622	37%	Record
Total Wholesale Volume	380.742	35%	Record
Export Volume	253.644	32%	Record
Domestic Volume	127.098	40%	
Retail Volume	126.468	35%	
Market Share	12,6%	0.90 ppt	

2015 financial results published in this earnings announcement have been prepared according to the International Financial Reporting Standards (IFRS) and subject to independent audit of Ernst & Young Global Limited.

Summary Income Statement, Million TL	31.12.2015	31.12.2014	% Change
Revenues	16.746	11.925	40%
Export	10.723	7.687	39%
Domestic	6.023	4.237	42%
Gross Profit	1.860	1.131	65%
Operating Profit	1.036	541	91%
Financial Income/(Expense)	-168	-148	14%
Profit Before Tax	866	390	122%
Net Income	842	595	42%
Other Financial Data			
Depreciation and Amortization	405	305	33%
EBITDA	1.441	846	70%
Capital Expenditures	-466	-858	-46%

Revenues

Turkish auto industry reached a record sales volume of 1,005,850 units in 2015, up by 25% YoY. PC, LCV, MCV and Truck sales were up by 24%, 36%, 33% and 8% YoY, respectively. PC share in the total industry was 72%, down from 73% a year ago. LCV industry share was 13%, up from 12% in 2014. Ford Otosan took second place in the industry, outperforming the market growth in each segment, and continued to lead commercial vehicles with 28.7% market share. Our retail sales grew 35% to 126,468 units. Market share grew 90 bps YoY to 12.6%. Ford Otosan delivered solid results in 2015, reaping the benefits of its recent investment program and reaching record levels in production, exports and total wholesale volume. Industry growth, higher demand for the fully renewed product line and low base year resulted in 40% YoY growth in our domestic wholesale volume to 127,098 units. Domestic revenues were TL 6,023 million, up 42% YoY, with rising volumes and higher vehicle prices. Exports grew 32% YoY to 253,644 units with strong markets, higher demand for new products, and low base year. Ford outperformed the European commercial vehicle market and became the number 1 player in 2015 with 12.6% market share. This growth was a strong driver of our export volume. Export revenues reached 10,723 million TL, up 39% YoY, with higher volumes. Total wholesale volume reached 380,742 units, up 35% YoY, and revenues were 16,746 million TL, up 40% YoY. The share of exports in total revenues was 64%. Production increased by 37% YoY to 334,622, yielding 81% capacity utilization.

Profitability

Profitability continued to rise YoY in 2015 and 4Q as a result of:

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

EBITDA grew by 70% YoY to TL 1,441 million. Operating profit was up by 91% YoY to TL 1,036 million, despite the 33% YoY rise in depreciation and amortization. Profit before tax more than doubled at 122% YoY to TL 866 million despite 14% higher net financial expenses due to 68% rise in net fx losses. Net income was TL 842 million, up by 42% YoY, due to the accounting treatment of deferred taxation based on the investment incentives. Earnings per share was 2.40 TL.

Margins: Gross 11.1% (+163 bps YoY); + EBITDA 8.6% (+151 bps YoY, highest since 2010), Operating 6.2% (+165 bps YoY)

Sales Volume by Model, units	31.12.2015	31.12.2014	% Change
Domestic Sales			
Passenger Car	43.713	33.650	30%
Transit Courier	34.678	20.836	66%
Transit Connect	2.953	3.046	-3%
Light Commercial Vehicle	37.631	23.882	58%
Transit	30.001	21.687	38%
Transit Custom	6.713	4.536	48%
Ranger	1.116	430	160%
Medium Commercial Vehicle	37.830	26.653	42%
Truck	7.924	6.853	16%
Total Domestic	127.098	91.038	40%
Export Sales			
Transit Custom	129.362	109.274	18%
Transit	92.997	62.189	50%
Transit Courier	30.131	19.229	57%
Cargo	747	963	-22%
Other	407	301	35%
Total Exports	253.644	191.956	32%
Total Wholesale Volume	380.742	282.994	35%

Total Domestic Automotive Industry	1.005.850	803.089	25%
Ford Otosan Retail Sales	126.468	93.594	35%
Ford Otosan Market Share	12,6%	11,7%	0.90 ppt

Summary Balance Sheet, Million TL	31.12.2015	31.12.2014	% Change
Current Assets	4.031	2.958	36%
Current Liabilities	3.824	2.972	29%
Property, Plant and Equipment - Net	3.251	3.128	4%
Total Assets	8.428	7.235	16%
Total Liabilities	5.368	4.481	20%
Shareholders' Equity	3.060	2.754	11%

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%
	31.12.2015	31.12.2014
Gross Margin	11,1%	9,5%
EBITDA Margin	8,6%	7,1%
Operating Margin	6,2%	4,5%
Net Income Margin	5,0%	5,0%

Summary Cash Flow Statement, Million TL	31.12.2015	31.12.2014
Beginning Balance of Cash & Equivalents	577	238
Net Cash Generated from Operating Activities	1391	1277
Net Cash Used in Investing Activities	-438	-841
Net Cash Used in Financing Activities	-550	-97
End of Period Balance of Cash & Equivalents	980	577

2016 Guidance	
Total Industry Volume	1,020 k
Ford Otosan:	
Retail Sales Volume	132 k
Export Volume	269 k
Wholesale Volume	400 k
Production Volume	347 k
Capex (fixed assets)	€215 million

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