



1H15 Financial Results

August 2015



Since we last met..



Ongoing Product Acceleration



Most Innovative Volume Brand 2015



1st

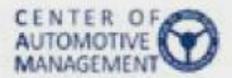
2nd

3rd



HYUNDAI

Automotive INNOVATIONS Award 2015



FORD TRANSIT – Since 1965

50 years of loyal service to businesses around the world





Industry & Sales



Record 1H in PC and Total Industry Volumes

1H15 Domestic Market

Segments	Industry	Ford Otosan	Market Share, %	Ranking
Commercial Vehicles	122,539	34,504	28.2	#1
Light Commercial	57,613	14,891	25.8	#2
Medium Commercial	47,091	15,180	32.2	#1
Heavy Truck	17,835	4,433	24.9	#2
Passenger Cars	327,846	22,861	7.0	#4
Total	452,588	57,365	12.7	#2

New Products Continue to Drive Growth

Ford Otosan Domestic Sales

Segments	1H15 Units	1H15 Share, %	1H14 Share, %	Change, pts
Commercial Vehicles	34,504	28.2	22.7	5.5
Light Commercial	14,891	25.8	19.6	6.2
Medium Commercial	15,180	32.2	27.7	4.5
Heavy Truck	4,433	24.9	19.5	5.4
Passenger Cars	22,861	7.0	5.9	1.1
Total	57,365	12.7	10.0	2.7

Europe: 22 Consecutive Months of LCV Growth

January-June
2015

+12.3%
855 K units

European Union

UK

+19.8%
186 K units

Germany

+6.6%
114 K units

France

+0.8%
191 K units

Spain

+35.6%
77 K units

Italy

+7.7%
63 K units

Turkey

+71%
105 K units

Ford Claims No. 2 Spot in European CVs



Ford's CV sales increased 33% YTD

- Ford's European commercial vehicle sales were up 19% in June and 33% year-to-date.
- CV Market share rose by 0.2 and 2.0 percentage points to 11.8% and 12.5% in June and year-to-date, respectively, the best shares in almost two decades.
- Ford was Europe's No. 2 commercial vehicle brand year-to-date.

Outstanding Quarter for Ford Motor Co.

- Outstanding second quarter and strong first half.
- On track for breakthrough year.
- Net income up 44%; Automotive operating margin of 7.2%.
- Wholesale volume up 2% from a year ago; Company revenue about equal.
- Global market share higher, up 0.1 percentage points to 7.6%.
- Best Automotive quarterly profit since 2000 driven by record quarterly profit in North America; record second quarter profit in Asia Pacific; **Europe about breakeven**; strong profit at Ford Credit.
- 12 of 16 global new product launches completed; remainder on track.



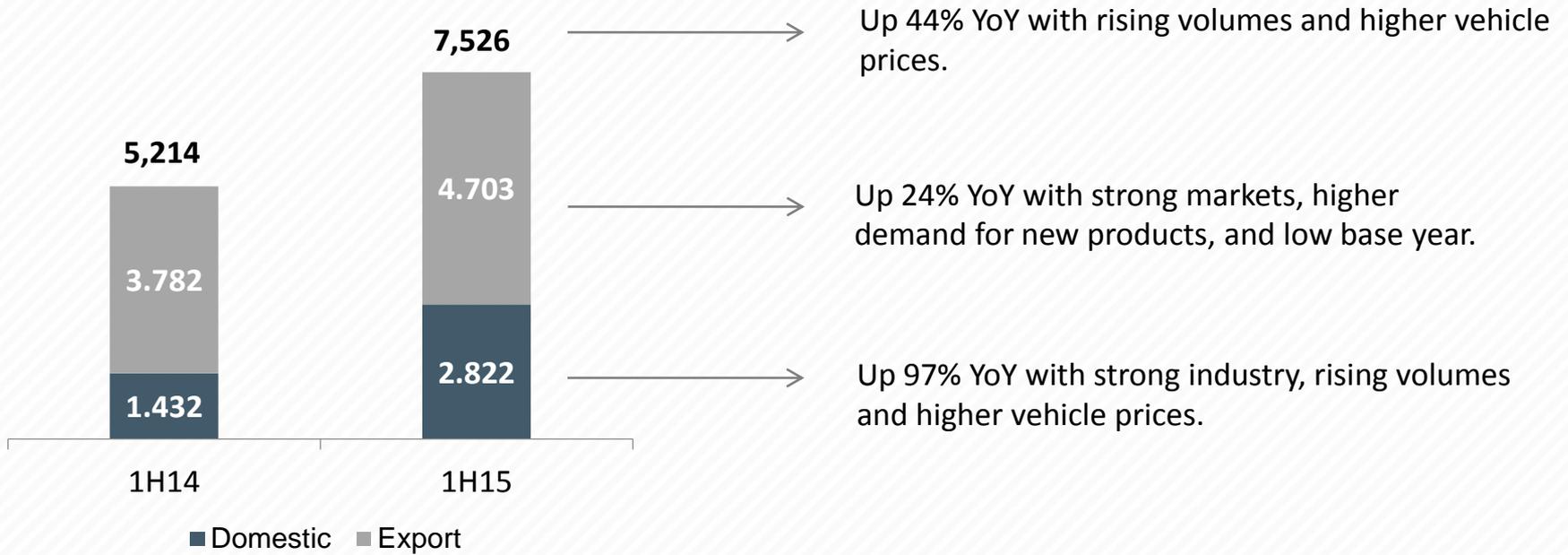
Financial Results



Main Financial Indicators

Million TL	1H15	1H14	YoY %	2Q15	2Q14	YoY %	1Q15	QoQ %
Total Revenues	7.526	5.214	44%	3.962	3.168	25%	3.563	11%
Export	4.703	3.782	24%	2.379	2.227	7%	2.324	2%
Domestic	2.822	1.432	97%	1.583	941	68%	1.239	28%
Gross Profit	839	475	77%	452	269	68%	387	17%
Operating Profit	465	210	122%	250	91	173%	216	16%
EBITDA	658	342	92%	347	170	104%	311	11%
Profit Before Tax	394	142	177%	206	82	150%	188	9%
Net Income	407	353	15%	174	151	16%	232	-25%
Other Financial Data								
Depreciation & Amortization	192	133	45%	97	79	23%	95	2%
Financial Income / (Expense)	-72	-66	8%	-44	-10	357%	-27	63%
Capex	-189	-470	-60%	-95	-244	-61%	-94	1%

Revenues (Million TL)



Sales Volume by Model

	1H15	1H14	YoY %	2Q15	2Q14	YoY %	1Q15	QoQ %
Domestic	60.374	29.625	104%	34.138	20.288	68%	26.236	30%
PC	22.957	12.204	88%	14.151	9.179	54%	8.806	61%
Transit Courier	16.140	3.610	347%	8.879	3.610	146%	7.261	22%
Transit Connect	1.359	2.689	-49%	970	735	32%	389	149%
Total LCV	17.499	6.299	178%	9.849	4.345	127%	7.650	29%
Transit	12.532	6.809	84%	6.169	3.967	56%	6.363	-3%
Transit Custom	2.820	1.479	91%	1.536	975	58%	1.284	20%
Ranger	106	130	-18%	104	59	76%	2	5100%
Total MCV	15.458	8.418	84%	7.809	5.001	56%	7.649	2%
Cargo	4.460	2.704	65%	2.329	1.763	32%	2.131	9%
Exports	115.827	93.789	23%	56.192	57.358	-2%	59.635	-6%
Transit Custom	54.794	52.748	4%	25.886	28.546	-9%	28.908	-10%
Transit	47.352	31.137	52%	23.570	19.187	23%	23.782	-1%
Transit Courier	13.230	9.329	42%	6.512	9.277	-30%	6.718	-3%
Cargo	261	436	-40%	125	244	-49%	136	-8%
Other	190	139	37%	99	104	-5%	91	9%
Total Wholesale Volume	176.201	123.414	43%	90.330	77.646	16%	85.871	5%

Domestic sales rose significantly with:

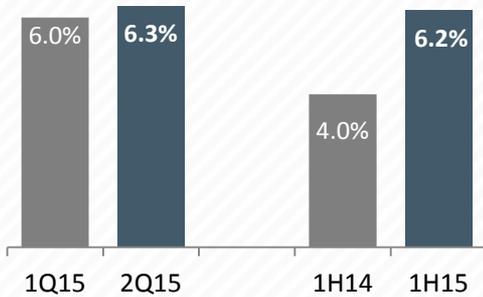
- Strong market
- Higher demand for new products
- Low base year

Strong growth in exports were driven by:

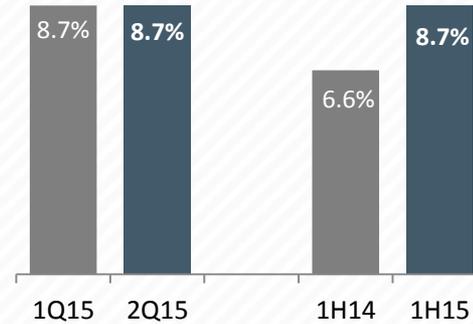
- Ongoing growth in European CV market
- Ford's market share focused strategy
- Higher demand for new products
- Low base year

Margins in 2Q and 1H15

Operating Margin



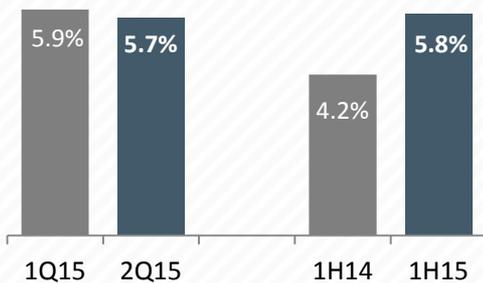
EBITDA Margin



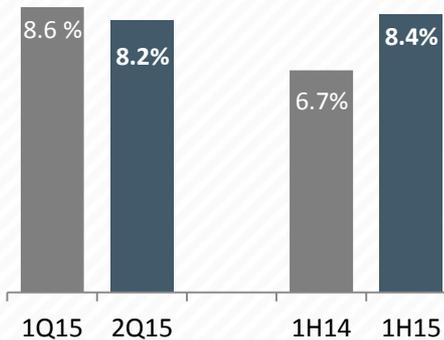
Profitability continued to increase with

- Higher unit sales
- Favorable sales mix
- Lower import costs YoY in 1H15 with lower EUR/TL
- Higher CUR
- Cost reduction actions

Operating Margin (excl. Other items)



EBITDA Margin (excl. Other items)



Debt Profile & Financial Ratios

Cash Position (TL mn)	30.06.2015	31.12.2014
Cash & Cash Equivalents	282	577
Total Financial Debt	(2,722)	(2,350)
Net financial debt	(2,440)	(1,773)
Financial Ratios	30.06.2015	31.12.2014
Current ratio	1.13	1.00
Liquidity ratio	0.70	0.74
Net Financial Debt / Tangible Net Worth	1.03	0.79
Current Assets / Total Assets	0.45	0.41
Current Liabilities / Total Liabilities	0.64	0.66
Total Liabilities / Total Liabilities and Equity	0.63	0.62
Return on Equity	28.2%	21.6%
Margins	30.06.2015	30.06.2014
Gross Margin	11.1%	9.1%
EBITDA Margin	8.7%	6.6%
Operating Margin	6.2%	4.0%
Net Income Margin	5.4%	6.8%

2015 Guidance

	1Q15	1H15
Turkish Industry Volume	922 K	988 K
Ford Otosan Retail Sales Volume	126 K	132 K
Exports	245 K	262 K
Wholesale Volume	372 K	394 K
Production Volume	325 K	344 K
Capex (fixed assets)	\$230 mn	\$200 mn

Guidance updated in August 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 3Q15 financial results.



THANK YOU

