



Haydar Yenigün  
General Manager



# Sustainable Business Model

**DOMESTIC  
MARKET**



**GLOBAL  
MARKETS**



**FORD  
TRUCKS**



**ENGINEERING**





YENİKÖY



TRANSIT



COURIER



DOMESTIC MARKET

GLOBAL MARKETS

FORD TRUCKS

ENGINEERING

FORD OTOSAN

2014  
Domestic Market

SEGMENTS	INDUSTRY (000)	FORD OTOSAN (000)	MARKET SHARE (%)	RANKING
Commercial Vehicles	216	56	26.1	#1
Light Commercial	95	23	23.7	#2
Medium Commercial	84	27	31.7	#1
Heavy Truck	31	7	21.8	#2
Passenger Cars	587	37	6.3	#6
<b>TOTAL</b>	<b>803</b>	<b>94</b>	<b>11,7</b>	<b>#3</b>

2014



DOMESTIC MARKET



GLOBAL MARKETS



FORD TRUCKS



ENGINEERING

**FORD** OTOSAN

Turkish Industry Volume **803 k**

Retail Sales Volume **94 k**





2014



DOMESTIC MARKET



GLOBAL MARKETS



FORD TRUCKS



ENGINEERING

**FORD** OTOSAN

Export Volume **192 κ**

Wholesale Volume **283 κ**

Production Volume **245 κ**

# DOMESTIC MARKET



DOMESTIC MARKET



GLOBAL MARKETS



FORD TRUCKS



ENGINEERING

**FORD** OTOSAN

APRIL 2013 -  
JANUARY 2015

24 DEALERS  
OPENED

DECEMBER 2015

TARGET: TOTAL  
30 DEALERS





# EXPORT MARKETS



DOMESTIC MARKET



GLOBAL MARKETS



FORD TRUCKS



ENGINEERING

**FORD** OTOSAN



# BECOMING A GLOBAL PLAYER



DOMESTIC MARKET



GLOBAL MARKETS



FORD TRUCKS



ENGINEERING

**FORD** OTOSAN

**BRAZIL**

Ford South America



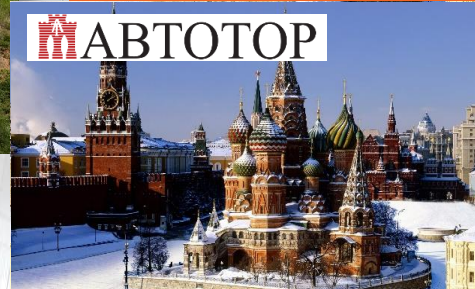
**CHINA**

JMC



**RUSSIA**

Avtotor



**ABTOTOP**

INCREASED SCALE

GLOBAL BRAND RECOGNITION

MORE EFFICIENT COST STRUCTURE

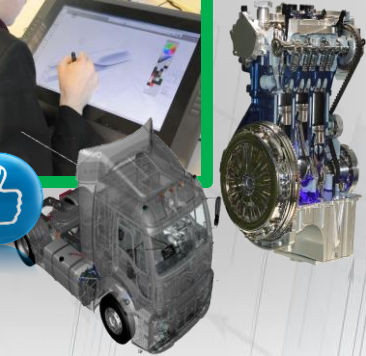
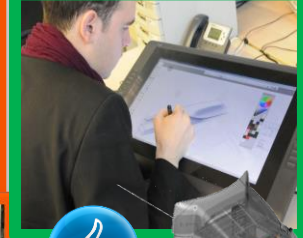


**FORD OTOSAN**

## SALES

## MANUFACTURING

## ENGINEERING





# 2015 OUTLOOK

Turkish Industry Volume	895k
Retail Sales Volume	119k
Export Volume	232k
Wholesale Volume	351k
Production Volume	305k
Capex (fixed assets)	\$230 MILLION

# LEADERSHIP



Profitability and Market Leadership

Sustainable Business Model

Customer Experience

Customer Satisfaction

Employee Engagement

Institutionalization

Training

Innovation

William Periam  
Deputy General Manager





# FORD MAINTAINS POSITION IN TOP 5 EUROPEAN MARKETS



UK  
411 K



GERMANY  
239 K



ITALY  
100 K



FRANCE  
95 K



TURKEY  
94 K



SPAIN  
70 K

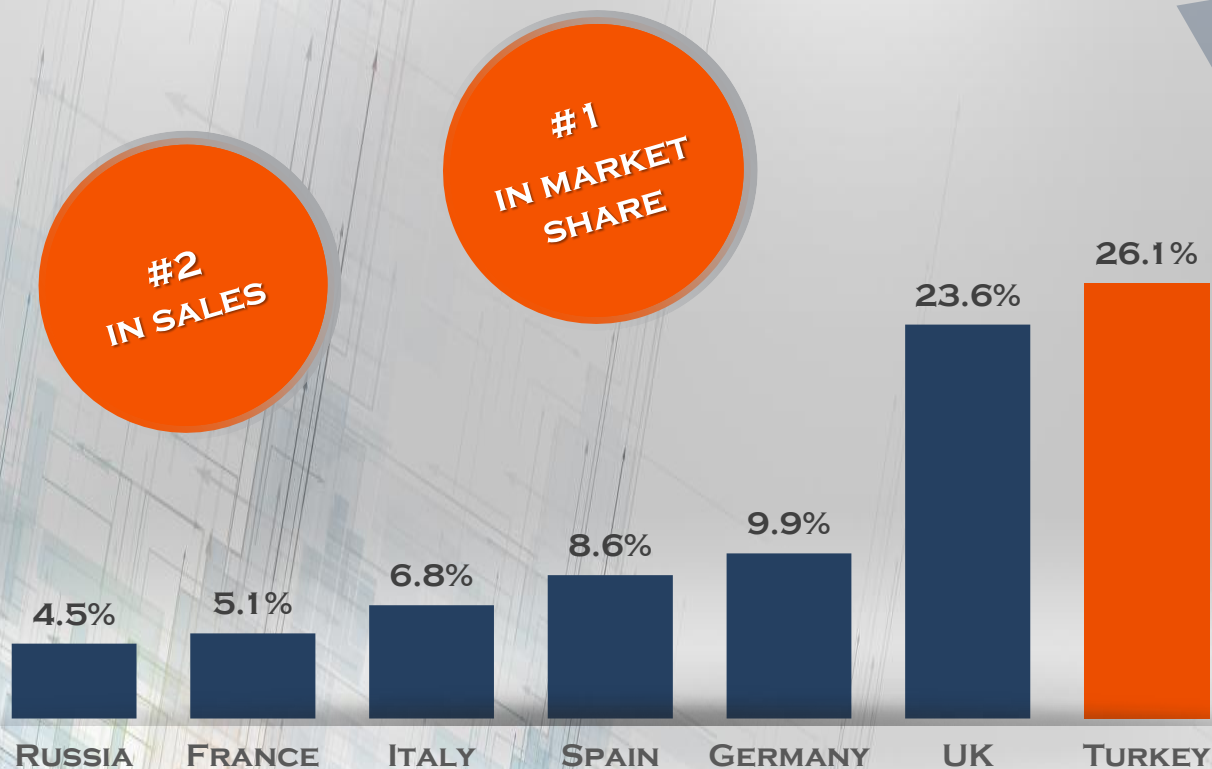


RUSSIA  
67 K

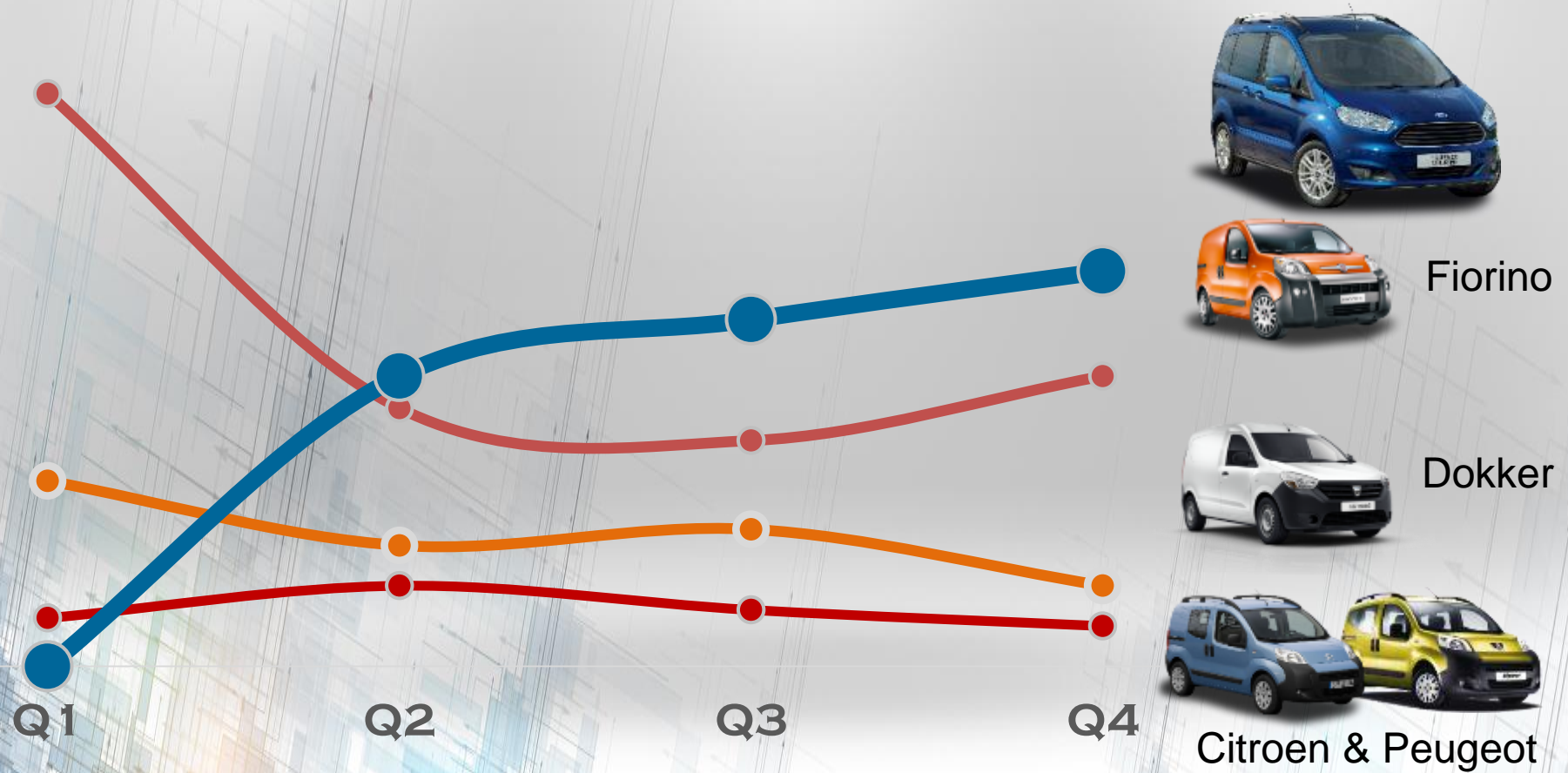
5TH  
BIGGEST  
MARKET



# LEADER IN COMMERCIAL VEHICLES



# MOST SUCCESSFUL PRODUCT LAUNCH: COURIER







# 2015: THE YEAR OF PASSENGER VEHICLES



MONDEO

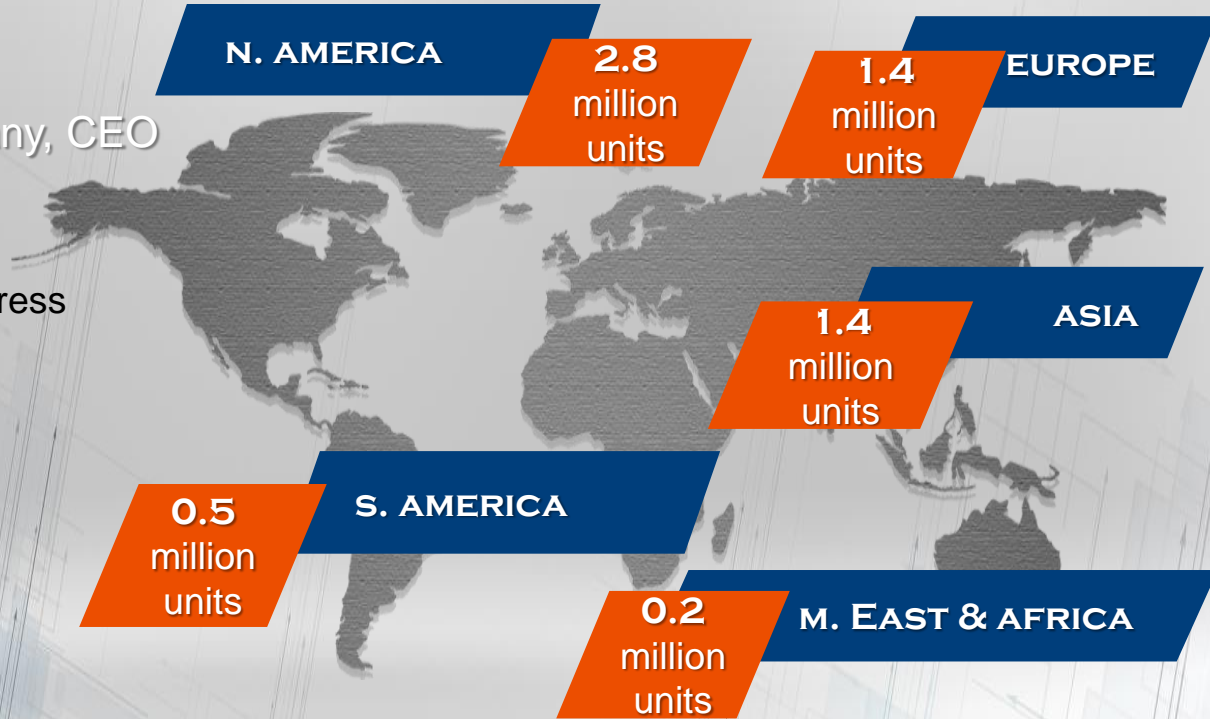


# FORD MOTOR COMPANY

US\$6.3 billion Profit Before Tax



**MARK FIELDS**  
Ford Motor Company, CEO



## One Ford Plan

- ✓ Accelerating the pace of progress
- ✓ Delivering product excellence
- ✓ Driving innovation



**ONE FORD**

ONE TEAM • ONE PLAN • ONE GOAL



# FORD'S EUROPEAN TRANSFORMATION

MARKET

+%6

14.6  
MILLION

CUSTOMER  
EXPERIENCE



DIGITAL  
EXPERIENCE



PRODUCT



**JAMES D. FARLEY, JR.**  
Executive Vice President  
And President, Europe,  
Middle East And Africa,  
Ford Motor Company



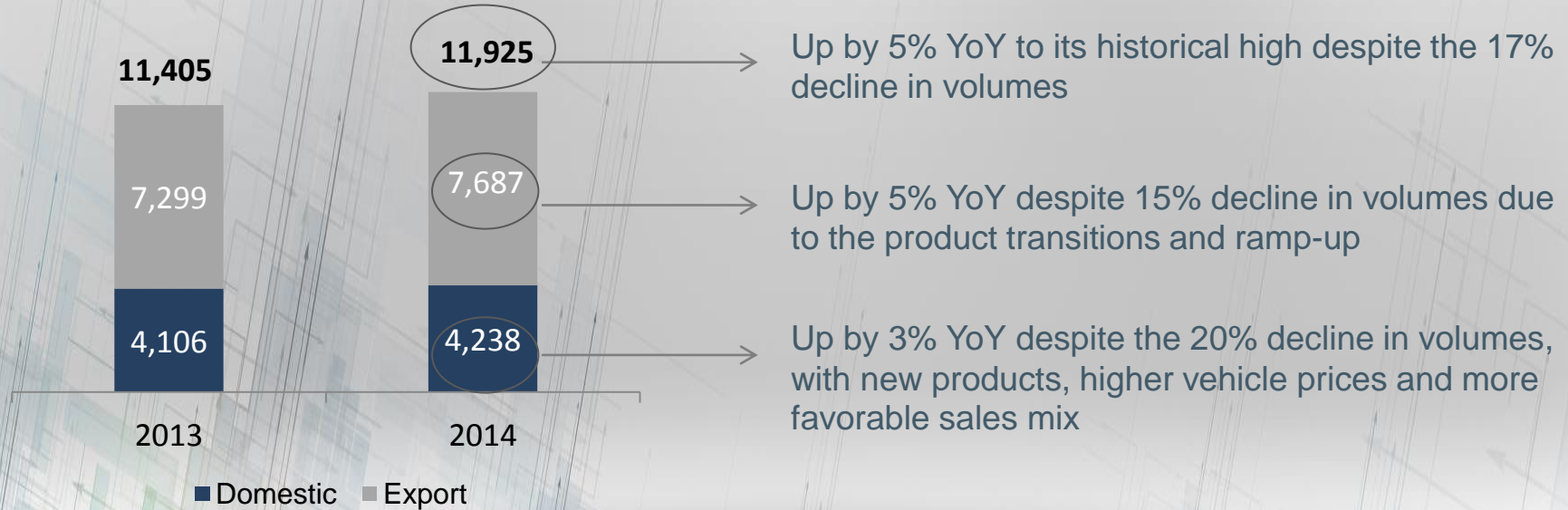
Oğuz Toprakoğlu  
CFO

# Main Financial Indicators

Million TL	3Q14	4Q14	QoQ %	4Q13	YoY %	2014	2013	YoY %
Total Revenues	2.889	3.822	32%	3.328	15%	11.925	11.405	5%
Export	1.755	2.150	23%	1.981	9%	7.687	7.299	5%
Domestic	1.134	1.672	47%	1.347	24%	4.238	4.106	3%
Gross Profit	312	344	10%	314	10%	1.131	1.128	0%
Operating Profit	152	179	18%	175	2%	541	670	-19%
EBITDA	236	268	14%	224	20%	846	856	-1%
Profit Before Tax	107	140	31%	80	75%	390	452	-14%
Net Income	122	119	-2%	125	-5%	595	641	-7%
<b>Other Financial Data</b>								
Depreciation & Amortization	83	89	7%	49	82%	305	186	64%
Financial Income / (Expense)	-41	- 41	0%	- 90	-54%	-148	-213	-31%
Capex	192	196	2%	364	-46%	858	1.312	-35%



# Revenues (Million TL)

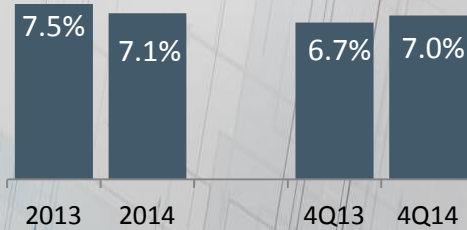


# Sales Volume by Model

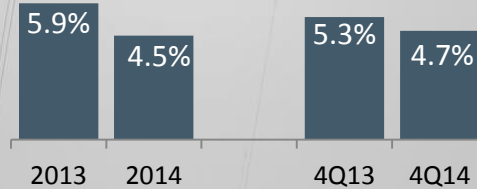
	3Q14	4Q14	QoQ %	4Q13	YoY %	2014	2013	YoY %
<b>Domestic</b>	<b>25.145</b>	<b>36.268</b>	<b>44%</b>	<b>37.740</b>	<b>-4%</b>	<b>91.038</b>	<b>113.971</b>	<b>-20%</b>
PC	10.323	11.123	8%	20.940	-47%	33.650	58.618	-43%
Transit Connect	1	0		6.638		2.690	21.711	-88%
New Transit Connect	57	299	425%	-	-	356	-	-
Transit Courier	6.699	10.527	57%	-	-	20.836	-	-
Total LCV	6.757	10.826	60%	6.638	63%	23.882	21.711	10%
Transit	5.187	9.691	87%	7.196	35%	21.687	23.788	-9%
Transit Custom	1.244	1.813	46%	896	102%	4.536	3.399	33%
Ranger	67	233	248%	10	2230%	430	519	-17%
Total MCV	6.498	11.737	81%	8.102	45%	26.653	27.706	-4%
Cargo	1.567	2582	65%	2.060	25%	6.853	5.936	15%
<b>Exports</b>	<b>44.131</b>	<b>54.036</b>	<b>22%</b>	<b>51.681</b>	<b>5%</b>	<b>191.956</b>	<b>226.671</b>	<b>-15%</b>
Transit	14.110	16.948	20%	28.923	-41%	62.189	120.503	-48%
Transit Custom	24.607	31.913	30%	22.078	45%	109.274	53.053	106%
Transit Connect	-	-	-	16	-	-	51.796	-
Transit Courier	5.171	4.729	-9%	-	-	19.229	-	-
Cargo	165	362	119%	604	-40%	963	1.002	-4%
Other	78	84	8%	60	40%	301	317	-5%
<b>Total Wholesale Volume</b>	<b>69.276</b>	<b>90.304</b>	<b>30%</b>	<b>89.421</b>	<b>1%</b>	<b>282.994</b>	<b>340.642</b>	<b>-17%</b>

# Margins in 2014

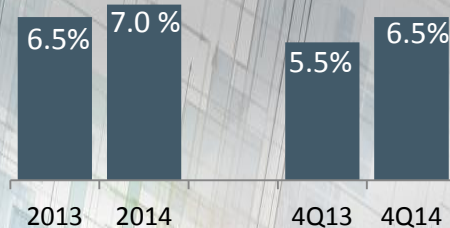
EBITDA Margin



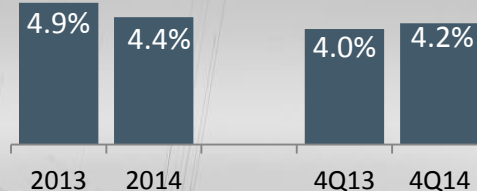
Operating Margin



EBITDA Margin (excl. Other items)



Operating Margin (excl. Other items)

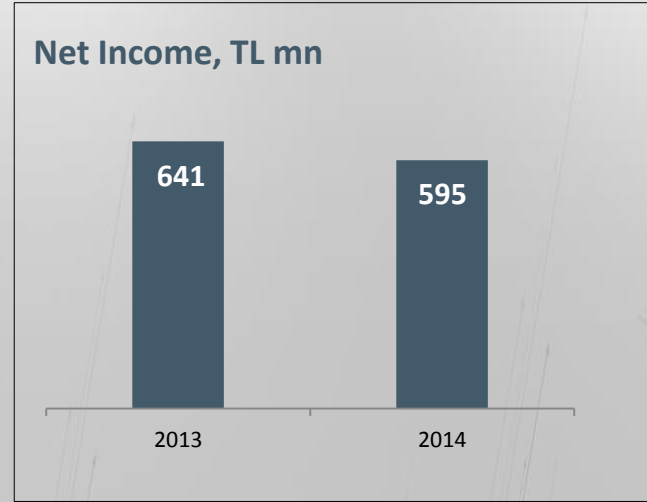
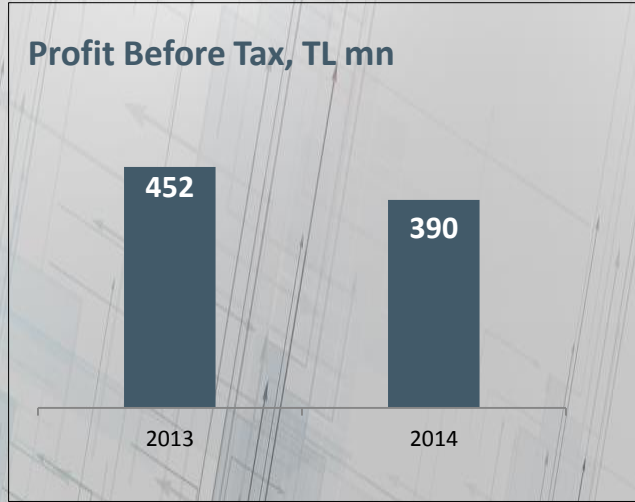


Despite the rise in vehicles prices and cost reduction actions, margins remained under pressure due to:

- TL depreciation and volatility
- Lower unit sales
- Lower other operating income
- Higher financial expenses
- 64% YoY rise in depreciation & amortization



# Profit Before Tax & Net Income



# Debt Profile & Financial Ratios

Cash Position (TL mn)	31.12.2014	31.12.2013
Cash & Cash Equivalents	577	238
Total Financial Debt	(2.350)	(2.291)
Net financial debt	(1.773)	(2.053)
Financial Ratios	31.12.2014	31.12.2013
Current ratio	1.00	1.02
Liquidity ratio	0.74	0.71
Net Financial Debt / Tangible Net Worth	0.79	1.13
Current Assets / Total Assets	0.41	0.41
Current Liabilities / Total Liabilities	0.66	0.64
Total Liabilities / Total Liabilities and Equity	0.62	0.63
Return on Equity	21.6%	28.7%
Margins	31.12.2014	31.12.2013
Gross Margin	9.5%	9.9%
EBITDA Margin	7.1%	7.5%
Operating Margin	4.5%	5.9%
Net Income Margin	5.0%	5.6%



**Go Further**

**Q&A**