

Highlights

<u>Financial Results</u>	<u>Million TL</u>	<u>YoY Change</u>
Revenues	9,768	(6%)
Export Revenues	5,936	1%
Domestic Revenues	3,832	(17%)
Operating Profit	655	(10%)
EBITDA	796	(9%)
Profit Before Tax	642	(20%)
Net Income	675	2%
 <u>Volume</u>	 <u>Units</u>	
Production	272,102	(8%)
Total Wholesale Volume	315,500	(11%)
Export Volume	204,489	(4%)
Domestic Volume	111,011	(21%)
Retail Volume	112,162	(21%)
Market Share	13.8%	-1.8 pps

* 2012 financial results published in this earnings announcement are prepared according to the International Financial Reporting Standards (IFRS) and audited by Ernst&Young.

Summary Income Statement - IFRS	31/12/2012 (Million TL)	31/12/2011 (Million TL)	Change (Percent)
Revenues	9,768	10,445	(6%)
Export	5,936	5,854	1%
Domestic	3,832	4,591	(17%)
Gross Profit	1,075	1,202	(11%)
Operating Profit	655	729	(10%)
Financial Income/(Expense)	(13)	71	
Profit Before Tax	642	800	(20%)
Net Income	675	662	2%
Other Financial Data			
Depreciation and Amortization	141	146	(3%)
EBITDA	796	875	(9%)
Capital Expenditures	935	377	148%

Revenues

The Turkish automotive industry contracted by 10% in 2012 as a result of the high base year, slowdown in economic activity and lower growth, measures taken to control the current account deficit and the Special Consumption Tax increases that took place in 4Q11 and 3Q12. December sales were lower than expected due to model year change regulation. Ford Otosan continued its leadership with 13.8% share and generated 112,162 units domestic sales, down by 21% YoY. Domestic revenues declined by 17% to TL3,832 million as a result of the market contraction, lower unit sales and ongoing aggressive price competition. Exports dropped 4% to 204,489 units as a reflection of the European slowdown. Export revenues increased by 1% to TL5,936 million despite 4% decline in unit sales. Total revenues came in at TL9,768 million, down by 6%.

Operating Profit and EBITDA

Operating profit was up 18% QoQ to TL201 million but down 10% YoY to TL655 million. Operating margin improved by 1 pps to 7.1% in 4Q12. FY 2012 operating margin was down slightly, to 6.7% from 7.0% in 2011. EBITDA was TL796 million, down 9% YoY. EBITDA margin increased 0.8 pps QoQ to 8.3% in 4Q and was down 0.3pps to 8.1% for FY12 from 8.4% in 2011. Low Q3 figures, higher unit sales and better sales mix were the main drivers of the quarterly improvement. Declining domestic and export volumes, lower profitability due to the ongoing aggressive pricing trends, leadership target and aging product portfolio and lower number of higher margin products in the domestic sales mix were the main reasons behind the decline in annual figures.

Profit Before Tax and Net Income

Profit before tax was TL642 million, down by 20% YoY.

Net income was TL675 million, higher than profit before tax, due to the establishment of deferred tax asset based on the future tax benefits from the investment incentives.

Sales Volume by Model	31/12/2012 (Units)	31/12/2011 (Units)	Change (Percent)
Domestic			
Passenger Car	45,919	57,946	(21%)
Transit Connect	29,162	37,445	(22%)
Light Commercial Vehicle	29,162	37,445	(22%)
Transit	28,179	35,246	(20%)
Transit Custom	1,113	-	-
Ranger	827	1,714	(52%)
Medium Commercial Vehicle	30,119	36,960	(19%)
Cargo	5,811	8,329	(30%)
Total Domestic	111,011	140,680	(21%)
Export			
Transit Connect	75,081	64,616	16%
Transit	113,502	147,766	(23%)
Transit Custom	14,328	-	-
Cargo	955	824	(16%)
All Other	623	443	41%
Total Export	204,489	213,649	(4%)
Total Wholesale Volume	315,500	354,329	(11%)

Total Domestic Automotive Industry	812,126	906,544	(10%)
Ford Otosan Retail Sales	112,162	141,633	(21%)
Ford Otosan Market Share	13.8%	15.6%	-1.8 pps

Summary Balance Sheet - IFRS	31/12/2012 (Million TL)	31/12/2011 (Million TL)	Change (Percent)
Current Assets	2,438	3,089	(21%)
Current Liabilities	1,653	1,731	(5%)
Property, Plant and Equipment - Net	1,739	1,108	57%
Total Assets	4,647	4,421	5%
Total Liabilities	2,651	2,523	5%
Shareholders' Equity	1,996	1,898	5%

Financial Ratios	31/12/2012	31/12/2011
Current Ratio	1.47	1.78
Liquidity Ratio	1.04	1.37
Gross Debt / Tangible Net Worth	0.65	0.47
Current Assets / Total Assets	0.52	0.70
Current Liabilities / Total Liabilities	0.62	0.69
Total Liabilities / Total Liabilities and Equity	0.57	0.57
Gross Margin	11.0%	11.5%
EBITDA Margin	8.1%	8.4%
Operating Margin	6.7%	7.0%
Return on Equity	33.8%	34.9%

Summary Cash Flow Statement - IFRS	31/12/2012 (Million TL)	31/12/2011 (Million TL)	Change (Percent)
Beginning Balance of Cash & Equivalents	809	521	55%
Net Cash Generated from Operating Activities	597	909	(34%)
Net Cash Used in Investing Activities	(906)	(325)	178%
Net Cash Used in Financing Activities	(198)	(296)	(33%)
End of Period Balance of Cash & Equivalents	302	809	(63%)

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