

**Highlights**

<u>Financial Results</u>	<u>Million TL</u>	<u>Change</u>
Net Sales	4,965	(1%)
Export Revenues	3,188	13%
Domestic Revenues	1,777	(18%)
Operating Profit	333	(10%)
Profit Before Tax	333	(18%)
Net Income	331	-
 <u>Volume</u>	 <u>Units</u>	
Production	141,570	(5%)
Total Wholesale Volume	160,563	(10%)
Export Volume	110,694	-
Domestic Volume	49,869	(27%)
Market Share	13.9%	-1.3 pps

\* First Half 2012 financial results, prepared according to the International Financial Reporting Standards (IFRS), are audited by Ernst & Young Global Limited.

**Overview**

<b>FORD OTOSAN</b>	<b>30/06/2012</b>	<b>30/06/2011</b>	<b>Change</b>
<b>Summary Income Statement - IFRS</b>	<b>(Million TL)</b>	<b>(Million TL)</b>	<b>(Percent)</b>
<b>Revenues</b>	4,965	4,995	(1%)
Export	3,188	2,815	13%
Domestic	1,777	2,180	(18%)
<b>Gross Profit</b>	546	623	(12%)
<b>Operating Profit</b>	333	369	(10%)
Financial Income/(Expense)	0.4	37	
<b>Profit Before Tax</b>	333	405	(18%)
<b>Net Income</b>	331	332	-
<b>Other Financial Data</b>			
Depreciation and Amortization	79	72	10%
EBITDA	412	441	-(6%)
Capital Expenditures	339	104	226%

**Revenues**

The Turkish automotive industry contracted by 20% in the first half of 2012 compared to the same period last year due to the SCT increase that was introduced in 4Q11, slowdown in economic activity and high base year effect. Ford Otosan continued its market leadership with 13.9% share and sold 49,869 vehicles domestically, down by 27% YoY. Despite the strong contraction in the European market, we were able to increase our exports slightly to 110,694 units due to the diversified nature of our export markets and our success in North America. Domestic revenues declined by 18% to TL1,777 million as a result of the market contraction and ongoing aggressive price competition, while export revenues increased by 13%, reaching TL3,188 million. Despite the current challenging business environment, our revenues came in at TL4,965 million, declining by a mere 1% thanks to the strong export revenues.

**Operating Profit and EBITDA**

As a result of the market contraction and campaigns introduced as of February due to the ongoing price competition trends of 4Q11, operating profit was down 10% YoY to TL333 million. Operating margin increased from 6.5% in 1Q12 to 6.9% in 2Q12 and was 6.7% for 1H12. Operating margin was 7.4% in 1H11.

EBITDA was TL412 million, down 6% YoY. EBITDA margin increased from 8.0% in 1Q12 to 8.6% in 2Q12 and was 8.3% for 1H12.

**Profit Before Tax and Net Income**

Profit before tax was TL 333 million, down by 18% YoY.

Net income was slightly below the same period of last year and came in at TL 331 million.

<b>FORD OTOSAN</b>	<b>30/06/2012</b>	<b>30/06/2011</b>	<b>Change</b>
<b>Sales Volume by Model</b>	<b>(Units)</b>	<b>(Units)</b>	<b>(Percent)</b>
<b>Domestic</b>			
Passenger Car	21,869	31,647	(31%)
Transit Connect	12,182	16,551	(26%)
Light Commercial Vehicle	12,182	16,551	(26%)
Transit	12,655	15,222	(17%)
Ranger	0	866	
Medium Commercial Vehicle	12,655	16,088	(21%)
Cargo	3,163	4,427	(29%)
<b>Total Domestic</b>	<b>49,869</b>	<b>68,713</b>	<b>(27%)</b>
<b>Export</b>			
Transit Connect	43,458	31,538	38%
Transit	66,483	78,390	(15%)
Cargo	423	287	(47%)
All Other	330	126	162%
<b>Total Export</b>	<b>110,694</b>	<b>110,341</b>	<b>-</b>
<b>Total Wholesale Volume</b>	<b>160,563</b>	<b>179,054</b>	<b>(10%)</b>
Total Domestic Automotive Industry	356,983	444,235	(20%)
Ford Otosan Retail Sales	49,505	67,725	(27%)
Ford Otosan Market Share	13.9%	15.2%	-1.3 pps

<b>FORD OTOSAN</b>	<b>30/06/2012</b>	<b>30/06/2011</b>	<b>Change</b>
<b>Summary Balance Sheet - IFRS</b>	<b>(Million TL)</b>	<b>(Million TL)</b>	<b>(Percent)</b>
Current Assets	2,437	2,886	(16%)
Current Liabilities	1,585	1,765	(10%)
Property, Plant and Equipment - Net	1,284	1,030	25%
Total Assets	4,046	4,025	1%
Total Liabilities	2,168	2,238	(3%)
Shareholders' Equity	1,879	1,787	5%

<b>FORD OTOSAN</b>		
<b>Financial Ratios</b>	<b>30/06/2012</b>	<b>30/06/2011</b>
Current Ratio	1.54	1.64
Liquidity Ratio	1.08	1.23
Debt / Equity	0.38	0.40
Current Assets / Total Assets	0.60	0.72
Current Liabilities / Total Liabilities	0.73	0.79
Total Liabilities / Total Liabilities and Equity	0.54	0.56
Gross Margin	11.0%	12.5%
EBITDA Margin	8.3%	8.8%
Operating Margin	6.7%	7.4%
Return on Equity	35.3%	37.1%

<b>FORD OTOSAN</b>	<b>30/06/2012</b>	<b>30/06/2011</b>	<b>Change</b>
<b>Summary Cash Flow Statement - IFRS</b>	<b>(Million TL)</b>	<b>(Million TL)</b>	<b>(Percent)</b>
Beginning Balance of Cash & Equivalents	809	521	55%
Net Cash Generated from Operating Activities	365	577	(37%)
Net Cash Used in Investing Activities	(321)	(79)	306%
Net Cash Used in Financing Activities	(472)	(203)	133%
End of Period Balance of Cash & Equivalents	381	816	(53%)

**Contacts for Investor Relations**

**Oğuz Toprakoğlu**  
Chief Financial Officer  
Tel: +90 262 315 69 00  
[otoprako@ford.com.tr](mailto:otoprako@ford.com.tr)

**Aslı Selçuk**  
Investor Relations Manager  
Tel: +90 216 564 74 99  
[aselcuk@ford.com.tr](mailto:aselcuk@ford.com.tr)