

Highlights

| <u>Financial Results</u> | <u>Million TL</u> | <u>YoY Change</u> |
|--------------------------|-------------------|-------------------|
| Revenues | 5.482 | 10% |
| Export Revenues | 3.676 | 15% |
| Domestic Revenues | 1.807 | 2% |
| Operating Profit | 341 | 15% |
| EBITDA | 430 | 14% |
| Profit Before Tax | 308 | -8% |
| Net Income | 436 | 31% |
| | | |
| <u>Volume</u> | <u>Units</u> | <u>YoY Change</u> |
| Production | 153.124 | 8% |
| Total Wholesale Volume | 176.140 | 10% |
| Export Volume | 125.938 | 14% |
| Domestic Volume | 50.202 | 1% |
| Retail Volume | 50.541 | 2% |
| Market Share | 12,7% | -1.2 pps |

* 1H13 financial results published in this earnings announcement are prepared according to the International Financial Reporting Standards (IFRS) and audited by Ernst & Young Global Limited.

| Summary Income Statement, Million TL | 30.06.2013 | 30.06.2012 | % Change |
|--------------------------------------|------------|------------|----------|
| Revenues | 5.482 | 4.965 | 10% |
| Export | 3.676 | 3.188 | 15% |
| Domestic | 1.807 | 1.777 | 2% |
| Gross Profit | 546 | 548 | - |
| Operating Profit | 341 | 297 | 15% |
| Financial Income/(Expense) | -33 | 39 | |
| Profit Before Tax | 308 | 336 | -8% |
| Net Income | 436 | 333 | 31% |
| Other Financial Data | | | |
| Depreciation and Amortization | 89 | 79 | 13% |
| EBITDA | 430 | 377 | 14% |
| Capital Expenditures | 630 | 339 | 86% |

Revenues

The Turkish automotive industry grew by 11% YoY in the first half of 2013, reaching 396, 694 units, driven by the growth in the PC segment. Declining interest rates, model year change and improvement in consumer confidence supported the 19% increase in PC sales. The contraction in LCV, MCV and heavy truck segments continued at 10%, 2% and 22%, respectively. The share of PCs in light vehicle sales continued to increase, reaching 77% as of June-end, up from 72% in 2012. Ford Otosan's retail domestic sales increased by 2% YoY and reached 50,541 units, ranking 2nd in the total industry with 12.7% share. Domestic wholesale figures increased by 1% YoY to 50,202 units and domestic revenues increased by 2% to TL1,807 million. Export units increased by 14% despite the ongoing contraction in the European CV market, owing to the diversification of our export markets and the success of our new models Transit Custom and Tourneo Custom. Export revenues were up by 15% to TL3,676 million. Total revenues were TL5,482 million, up 10% YoY.

Operating Profit and EBITDA

Operating profit was TL341 million, up 15% YoY, supported by increasing unit sales and revenues. Operating margin was 6.2%. EBITDA was TL430 million, up 14% YoY. EBITDA margin was 7.8%, slightly better than 7.6% reported in 1H12.

Profit Before Tax and Net Income

Profit before tax was TL308 million, down by 8% YoY.

Net income was TL436 million, up by 31% and higher than profit before tax, due to the establishment of deferred tax asset based on the future tax benefits from the investment incentives. Net income margin was 8%, up by 1.3 pps.

| Sales Volume by Model, units | 30.06.2013 | 30.06.2012 | % Change |
|-------------------------------------|-------------------|-------------------|-----------------|
| Domestic | | | |
| Passenger Car | 23.956 | 21.869 | 10% |
| Transit Connect | 10.566 | 12.182 | -13% |
| Light Commercial Vehicle | 10.566 | 12.182 | -13% |
| Transit | 10.809 | 12.655 | -15% |
| Transit Custom | 1.575 | - | - |
| Ranger | 464 | - | - |
| Medium Commercial Vehicle | 12.848 | 12.655 | 2% |
| Cargo | 2.832 | 3.163 | -10% |
| Total Domestic | 50.202 | 49.869 | 1% |
| Export | | | |
| Transit Connect | 42.731 | 43.458 | -2% |
| Transit | 63.421 | 66.483 | -5% |
| Transit Custom | 19.386 | - | - |
| Cargo | 206 | 423 | -51% |
| All Other | 194 | 330 | -41% |
| Total Export | 125.938 | 110.694 | 14% |
| Total Wholesale Volume | 176.140 | 160.563 | 10% |

| | | | |
|------------------------------------|---------|---------|----------|
| Total Domestic Automotive Industry | 396.694 | 357.029 | 11% |
| Ford Otosan Retail Sales | 50.541 | 49.505 | 2% |
| Ford Otosan Market Share | 12,7% | 13,9% | -1.2 pps |

| Summary Balance Sheet, Million TL | 30.06.2013 | 31.12.2012 | % Change |
|--|-------------------|-------------------|-----------------|
| Current Assets | 2.549 | 2.438 | 5% |
| Current Liabilities | 2.296 | 1.633 | 41% |
| Property, Plant and Equipment - Net | 1.819 | 1.556 | 17% |
| Total Assets | 5.445 | 4.647 | 17% |
| Total Liabilities | 3.352 | 2.651 | 26% |
| Shareholders' Equity | 2.093 | 1.996 | 5% |

| Financial Ratios | | | |
|--|------------|------------|----------|
| | 30.06.2013 | 31.12.2012 | |
| Current Ratio | 1,11 | 1,49 | |
| Liquidity Ratio | 0,70 | 0,97 | |
| Net Financial Debt / Tangible Net Worth | 0,70 | 0,55 | |
| Current Assets / Total Assets | 0,47 | 0,52 | |
| Current Liabilities / Total Liabilities | 0,68 | 0,62 | |
| Total Liabilities / Total Liabilities and Equity | 0,62 | 0,57 | |
| Return on Equity | 41,7% | 33,4% | |
| | 30.06.2013 | 30.06.2012 | |
| Gross Margin | 10,0% | 11,0% | |
| EBITDA Margin | 7,8% | 7,6% | |
| Operating Margin | 6,2% | 6,0% | |
| Net Income Margin | 8,0% | 6,7% | |
| Summary Cash Flow Statement, Million TL | 30.06.2013 | 30.06.2012 | % Change |
| Beginning Balance of Cash & Equivalents | 302 | 809 | -63% |
| Net Cash Generated from Operating Activities | 739 | 366 | 102% |
| Net Cash Used in Investing Activities | (623) | (321) | 94% |
| Net Cash Used in Financing Activities | (140) | (473) | |
| End of Period Balance of Cash & Equivalents | 277 | 381 | -27% |

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