

Ford Otomotiv Sanayi A.Ş. Statement of financial position as of March 31, 2017

Turkish Lira (TL)	Notes	Current period (Not Audited) March 31, 2017	Previous period (Audited) December 31, 2016
Assets			
Current assets		5.285.376.447	4.675.977.017
Cash and cash equivalents	4	1.363.696.066	1.189.032.567
Trade receivables			
Trade receivables due from related parties	26	1.610.608.063	1.362.948.717
Trade receivables due from unrelated parties	7	657.103.957	794.771.069
Other receivables			
Other receivables due from unrelated parties	8	945.848	503.875
Inventories	9	1.199.758.729	1.054.426.362
Prepayments	12	135.996.757	59.011.310
Other current assets	16	317.267.027	215.283.117
Non-current assets		4.661.246.067	4.610.175.096
Financial investments	5	16.675.062	18.755.930
Trade receivables			
Trade receivables due from unrelated parties	7	1.600.612	1.464.369
Property, plant and equipment	10	3.261.620.339	3.302.744.781
Intangible assets and goodwill	11	574.748.133	552.563.438
Prepayments	12	238.770.314	178.332.944
Deferred tax asset	24	567.831.607	556.313.634
Total assets		9.946.622.514	9.286.152.113

Ford Otomotiv Sanayi A.Ş. Statement of financial position as of March 31, 2017

		Current period (Not Audited)	Previous period (Audited)
Turkish Lira (TL)	Notes	March 31, 2017	December 31, 2016
Liabilities and Equity			
Current liabilities		5.196.032.315	4.307.860.431
Current borrowings			
Bank loans	6	1.017.224.668	771.571.881
Current portion of non-current borrowings			
Bank loans	6	606.130.157	576.702.976
Trade payables			
Trade payables to related parties	26	876.106.851	794.183.111
Trade payables to unrelated parties	7	1.947.246.536	1.823.159.788
Other payables			
Other payables to related parties	26	403.412.200	18.763.171
Other payables to unrelated parties	8	119.841.123	76.128.915
Deferred income	30	12.321.879	8.811.150
Current provisions			
Other current provisions	13	126.924.858	136.240.620
Employee benefit obligations	15	86.824.043	102.298.819
Non-current liabilities		1.777.064.680	1.814.672.371
Long term borrowings			
Bank loans	6	1.446.784.689	1.503.854.666
Non-current provisions			
Non-current provisions for employee benefits	15	141.294.664	130.325.566
Other non-current provisions	13	106.049.940	100.115.386
Deferred income	30	3.407.631	4.757.073
Other non-current liabilities	31	79.527.756	75.619.680
Equity	17	2.973.525.519	3.163.619.311
Issued capital		350.910.000	350.910.000
Inflation adjustments on capital		27.920.283	27.920.283
Share premium		8.252	8.252
Other accumulated comprehensive income (loss) that will not be reclassified in profit or loss			
-Gains (losses) on remeasurements of defined benefit plans		(15.669.388)	(14.018.852)
Other accumulated comprehensive income (loss) that will be reclassified in profit or loss			
-Gains (losses) on remeasuring and / or reclassification of available-for-sale financial assets		14.913.093	16.889.917
-Gains (losses) on cash flow hedges		(394.886.027)	(336.188.927)
Restricted reserves appropriated from profits		322.456.054	284.206.864
Prior years' profits		2.395.605.184	1.878.584.115
Current period net profit		272.268.068	955.307.659
Total liabilities and equity		9.946.622.514	9.286.152.113

Ford Otomotiv Sanayi A.Ş. Statement of profit or loss for the period ended March 31, 2017

Turkish Lira (TL)	Notes	Current period (Not Audited) March 31, 2017	Previous period (Not Audited) March 31, 2016
Continuing operations			
Revenue	18	5.394.877.319	4.185.415.884
Cost of sales	18	(4.842.567.423)	(3.720.159.432)
Gross profit		552.309.896	465.256.452
Marketing expenses	19	(105.583.268)	(90.808.215)
General administrative expenses	19	(52.554.174)	(43.594.371)
Research and development expense	19	(75.082.614)	(78.888.363)
Other income from operating activities	21	91.545.727	38.939.004
Other expenses from operating activities	21	(80.402.164)	(53.867.887)
Profit from operating activities		330.233.403	237.036.620
Investment activity income	29	363.677	-
Investment activity expenses	29	-	(1.156.558)
Profit before financing income / (expense)		330.597.080	235.880.062
Finance income	22	82.395.963	38.481.296
Finance costs	23	(132.906.938)	(64.374.614)
Profit from continuing operations, before tax		280.086.105	209.986.744
Tax (expense) income, continuing operations		(7.818.037)	(6.936.247)
Current period tax expense	24	(18.819.333)	(5.882.074)
Deferred tax income / (expense)	24	11.001.296	(1.054.173)
Profit from continuing operations		272.268.068	203.050.497
Earnings per share with a nominal value of Kr 1	25	0,78 Kr	0,58 Kr

Ford Otomotiv Sanayi A.Ş. Statement of other comprehensive income for the period ended March 31, 2017

Turkish Lira (TL)	Notes	Current period (Not Audited) March 31, 2017	Previous period (Not Audited) March 31, 2016
Profit		272.268.068	203.050.497
Other comprehensive income			
Other comprehensive income that will not to be reclassified to profit or loss			
Gains (losses) on remeasurements of defined benefit plans	17	(2.063.171)	(3.878.816)
Taxes relating to components of other comprehensive income that will not be reclassified to profit or loss			
Taxes relating to remeasurements of defined benefit plans	17	412.634	775.763
Other comprehensive income that will be reclassified to profit or loss			
Gains (losses) on remeasuring or reclassification adjustments on available-for-sale financial assets	17	(2.080.867)	2.558.904
Gains (losses) on cash flow hedges	17	(73.371.374)	1.623.080
Taxes relating to components of other comprehensive income that will be reclassified to profit or loss			
Taxes relating to gains (losses) on remeasuring or reclassification adjustments on available-for-sale financial assets	17	104.043	(127.945)
Taxes relating to cash flow hedges	17	14.674.275	(324.616)
Other comprehensive income (loss)		(62.324.460)	626.370
Total comprehensive income		209.943.608	203.676.867

Ford Otomotiv Sanayi A.Ş. Statement of changes in equity for the period ended March 31, 2017

Turkish Lira (TL)	Issued capital	Inflation adjustments on capital	Share premiums	Other accumulated comprehensive income that will be reclassified in profit or loss		Other accumulated comprehensive income that will not be reclassified in profit or loss		Retained earnings		Equity
				Gains / (losses) on remeasuring and/or reclassification of available-for-sale financial assets	Cash flow hedges	Gains / (losses) on remeasurements of defined benefit plans	Restricted reserves appropriated from profits	Prior years' profit	Net profit	
Balance at January 1, 2016	350.910.000	27.920.283	8.252	11.066.300	(154.407.851)	(1.652.515)	438.410.802	1.545.689.403	841.910.674	3.059.855.348
Profit (loss)	-	-	-	-	-	-	-	-	203.050.497	203.050.497
Other comprehensive income / (loss)	-	-	-	2.430.959	1.298.464	(3.103.053)	-	-	-	626.370
Total comprehensive income / (loss)	-	-	-	2.430.959	1.298.464	(3.103.053)	-	-	203.050.497	203.676.867
Transfers	-	-	-	-	-	-	33.336.450	808.574.224	(841.910.674)	-
Dividends paid (Note 17)	-	-	-	-	-	-	-	(350.910.000)	-	(350.910.000)
Balance at March 31, 2016	350.910.000	27.920.283	8.252	13.497.259	(153.109.387)	(4.755.568)	471.747.252	2.003.353.627	203.050.497	2.912.622.215
Balance at January 1, 2017	350.910.000	27.920.283	8.252	16.889.917	(336.188.927)	(14.018.852)	284.206.864	1.878.584.115	955.307.659	3.163.619.311
Profit (loss)	-	-	-	-	-	-	-	-	272.268.068	272.268.068
Other comprehensive income / (loss)	-	-	-	(1.976.824)	(58.697.099)	(1.650.537)	-	-	-	(62.324.460)
Total comprehensive income / (loss)	-	-	-	(1.976.824)	(58.697.099)	(1.650.537)	-	-	272.268.068	209.943.608
Transfers	-	-	-	-	-	-	38.249.190	917.058.469	(955.307.659)	-
Dividends paid (Note 17)	-	-	-	-	-	-	-	(400.037.400)	-	(400.037.400)
Balance at March 31, 2017	350.910.000	27.920.283	8.252	14.913.093	(394.886.026)	(15.669.389)	322.456.054	2.395.605.184	272.268.068	2.973.525.519

Ford Otomotiv Sanayi A.Ş. Statement of cash flows for the period ended March 31, 2017

Turkish Lira (TL)	Notes	Current period (Not Audited) March 31, 2017	Previous period (Not Audited) March 31, 2016
Cash Flows from (used in) Operating Activities:		256.671.583	(140.452.534)
Profit		272.268.068	203.050.497
Adjustments to Reconcile Profit (Loss)		219.748.230	195.813.007
Adjustments for depreciation and amortisation expense	10,11	117.974.979	110.412.398
Adjustments for impairment loss of inventories	9	250.362	(2.342.867)
Adjustments for provisions related with employee benefits		12.399.460	9.434.211
Adjustments for lawsuit and/or penalty provisions	13	1.567.236	1.494.772
Adjustments for warranty provisions	13	22.670.645	21.698.790
Adjustments for other provisions		(8.019.152)	19.227.010
Adjustments for dividend (income) expenses	29	(351.498)	-
Adjustments for interest income	22	(12.692.364)	(5.520.875)
Adjustments for interest expense	23	10.967.126	10.858.384
Adjustments for tax (income) expenses	24	7.818.037	6.936.247
Adjustments for losses (gains) on disposal of non-current assets	29	(12.179)	1.156.558
Other adjustments for which cash effects are investing or financing cash flow		67.175.578	22.458.380
Changes in Working Capital		(209.643.143)	(512.676.356)
Adjustments for decrease (increase) in trade accounts receivable		(110.570.451)	(24.173.516)
Adjustments for decrease (increase) in inventories		(145.582.729)	(205.206.971)
Decrease (increase) in prepaid expenses		(76.985.447)	(41.630.404)
Adjustments for increase (decrease) in trade accounts payable		206.010.486	(144.677.531)
Decrease (increase) in other assets related with operations		(101.983.908)	(68.801.196)
Increase (decrease) in other payables related with operations		19.468.906	(28.186.739)
Cash Flows from (used in) Operations		282.373.155	(113.812.852)
Payments related with provisions for employee benefits	15	(3.493.533)	(3.934.754)
Payments related with other provisions		(22.208.039)	(22.704.928)
Cash Flows from (used in) Investing Activities		(148.503.996)	(95.001.166)
Proceeds from sales of property, plant, equipment		397.564	2.291.506
Purchase of property, plant and equipment	10	(57.974.697)	(75.336.852)
Purchase of intangible assets	11	(41.445.920)	(24.336.967)
Cash advances and loans made to other parties		(60.437.370)	(2.329.069)
Dividends received		351.498	-
Interest received		10.604.929	4.710.216
Cash Flows from (used in) Financing Activities		66.495.912	292.772.213
Proceeds from loans		504.859.059	579.700.165
Loan repayments		(429.589.579)	(278.251.579)
Interest paid		(8.773.568)	(8.676.373)
Net increase (decrease) in cash and cash equivalents		174.663.499	57.318.513
Cash and cash equivalents at the beginning of the period		1.189.032.567	980.361.277
Cash and cash equivalents at the end of the period	4	1.363.696.066	1.037.679.790