

**Ford Otomotiv Sanayi A.Ş. Statement of financial position as of December 31, 2016**

<b>Turkish Lira (TL)</b>	<b>Notes</b>	<b>Current period</b>	<b>Previous period</b>
		<b>(Audited)</b>	<b>(Audited)</b>
<b>Assets</b>		<b>December 31, 2016</b>	<b>December 31, 2015</b>
<b>Current assets</b>		<b>4.675.977.017</b>	<b>4.030.872.065</b>
Cash and cash equivalents	4	<b>1.189.032.567</b>	980.361.277
Trade receivables			
Trade receivables due from related parties	26	<b>1.362.948.717</b>	1.003.541.568
Trade receivables due from unrelated parties	7	<b>794.771.069</b>	780.190.818
Other receivables			
Other receivables due from unrelated parties	8	<b>503.875</b>	181.984
Inventories	9	<b>1.054.426.362</b>	1.000.159.224
Prepayments	12	<b>59.011.310</b>	35.126.704
Other current assets	16	<b>215.283.117</b>	231.310.490
<b>Non-current assets</b>		<b>4.610.175.096</b>	<b>4.397.340.093</b>
Financial investments	5	<b>18.755.930</b>	12.625.805
Trade receivables			
Trade receivables due from unrelated parties	7	<b>1.464.369</b>	187.338
Property, plant and equipment	10	<b>3.302.744.781</b>	3.250.718.303
Intangible assets and goodwill	11	<b>552.563.438</b>	539.719.802
Prepayments	12	<b>178.332.944</b>	91.555.915
Deferred tax asset	24	<b>556.313.634</b>	502.532.930
<b>Total assets</b>		<b>9.286.152.113</b>	<b>8.428.212.158</b>

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<b>Turkish Lira (TL)</b>	<b>Notes</b>	<b>Current period</b>	<b>Previous period</b>
		<b>(Audited)</b>	<b>(Audited)</b>
<b>Liabilities and Equity</b>		<b>December 31, 2016</b>	<b>December 31, 2015</b>
<b>Current liabilities</b>		<b>4.307.860.431</b>	<b>3.823.591.411</b>
Current borrowings			
Bank loans	6	<b>771.571.881</b>	700.877.296
Current portion of non-current borrowings			
Bank loans	6	<b>576.702.976</b>	558.854.023
Trade payables			
Trade payables to related parties	26	<b>794.183.111</b>	580.710.088
Trade payables to unrelated parties	7	<b>1.823.159.788</b>	1.732.940.277
Other payables			
Other payables to related parties	26	<b>18.763.171</b>	19.912.957
Other payables to unrelated parties	8	<b>76.128.915</b>	47.709.326
Deferred income	30	<b>8.811.150</b>	7.548.188
Current provisions			
Other current provisions	13	<b>136.240.620</b>	86.542.499
Employee benefit obligations	15	<b>102.298.819</b>	88.496.757
<b>Non-current liabilities</b>		<b>1.814.672.371</b>	<b>1.544.765.399</b>
Long term borrowings			
Bank loans	6	<b>1.503.854.666</b>	1.301.034.627
Non-current provisions			
Non-current provisions for employee benefits	15	<b>130.325.566</b>	106.541.744
Other non-current provisions	13	<b>100.115.386</b>	82.877.295
Deferred income	30	<b>4.757.073</b>	6.983.689
Other non-current liabilities	31	<b>75.619.680</b>	47.328.044
<b>Equity</b>	17	<b>3.163.619.311</b>	<b>3.059.855.348</b>
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		<b>(14.018.852)</b>	(1.652.515)
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		<b>16.889.917</b>	11.066.300
-Gains (losses) on cash flow hedges		<b>(336.188.927)</b>	(154.407.851)
Restricted reserves appropriated from profits		<b>284.206.864</b>	438.410.802
Prior years' profits		<b>1.878.584.115</b>	1.545.689.403
Current period net profit		<b>955.307.659</b>	841.910.674
<b>Total liabilities and equity</b>		<b>9.286.152.113</b>	<b>8.428.212.158</b>

**Ford Otomotiv Sanayi A.Ş. Statement of profit or loss for the period ended December 31, 2016**

<b>Turkish Lira (TL)</b>	<b>Notes</b>	<b>Current period</b>	<b>Previous period</b>
		<b>(Audited)</b>	<b>(Audited)</b>
<b>Continuing operations</b>			
Revenue	18	18.289.107.267	16.746.396.740
Cost of sales	18	(16.203.045.254)	(14.886.511.502)
<b>Gross profit</b>		<b>2.086.062.013</b>	1.859.885.238
Marketing expenses	19	(448.266.001)	(407.729.278)
General administrative expenses	19	(225.038.583)	(205.789.951)
Research and development expense	19	(383.844.122)	(265.723.358)
Other income from operating activities	21	281.426.454	233.689.888
Other expenses from operating activities	21	(199.315.926)	(178.218.799)
<b>Profit from operating activities</b>		<b>1.111.023.835</b>	1.036.113.740
Investment activity income	29	421.798	468.664
Investment activity expenses	29	(6.262.621)	(2.586.121)
<b>Profit before financing income / (expense)</b>		<b>1.105.183.012</b>	1.033.996.283
Finance income	22	310.181.539	440.134.902
Finance costs	23	(445.193.634)	(608.302.946)
<b>Profit from continuing operations, before tax</b>		<b>970.170.917</b>	865.828.239
<b>Tax (expense) income, continuing operations</b>		<b>(14.863.258)</b>	(23.917.565)
Current period tax expense	24	(65.858.885)	(46.115.356)
Deferred tax income	24	50.995.627	22.197.791
<b>Profit from continuing operations</b>		<b>955.307.659</b>	841.910.674
<b>Earnings per share with a nominal value of Kr 1</b>	25	<b>2,72 Kr</b>	2,40 Kr

**Ford Otomotiv Sanayi A.Ş. Statement of other comprehensive income for the period ended December 31, 2016**

		Notes	Current period (Audited)	Previous period (Audited)
Turkish Lira (TL)			December 31, 2016	December 31, 2015
<b>Profit</b>			<b>955.307.659</b>	841.910.674
<b>Other comprehensive income</b>				
<b>Other comprehensive income that will not to be reclassified to profit or loss</b>				
Gains (losses) on remeasurements of defined benefit plans	17		(15.457.922)	14.701.204
<b>Taxes relating to components of other comprehensive income that will not be reclassified to profit or loss</b>				
Taxes relating to remeasurements of defined benefit plans	17		3.091.585	(2.940.241)
<b>Other comprehensive income that will be reclassified to profit or loss</b>				
Gains (losses) on remeasuring or reclassification adjustments on available-for-sale financial assets	17		6.130.125	428.827
Gains (losses) on cash flow hedges	17		(227.226.345)	(185.459.966)
<b>Taxes relating to components of other comprehensive income that will be reclassified to profit or loss</b>				
Taxes relating to gains (losses) on remeasuring or reclassification adjustments on available-for-sale financial assets	17		(306.508)	(21.440)
Taxes relating to cash flow hedges	17		45.445.269	37.091.994
<b>Other comprehensive income (loss)</b>			<b>(188.323.796)</b>	(136.199.622)
<b>Total comprehensive income</b>			<b>766.983.863</b>	705.711.052

Ford Otomotiv Sanayi A.Ş. Statement of changes in equity for the period ended December 31, 2016

Turkish Lira (TL)				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			
	Issued capital	Inflation adjustments on capital	Share premiums	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	Equity
<b>Balance at January 1, 2015</b>	350.910.000	27.920.283	8.252	10.658.913	(6.039.879)	(13.413.478)	472.233.474	1.317.048.020	594.856.111	2.754.181.696	
Profit (loss)	-	-	-	-	-	-	-	-	841.910.674	841.910.674	
Other comprehensive income / (loss)	-	-	-	407.387	(148.367.972)	11.760.963	-	-	-	(136.199.622)	
Total comprehensive income / (loss)	-	-	-	407.387	(148.367.972)	11.760.963	-	-	841.910.674	705.711.052	
Transfers	-	-	-	-	-	-	38.249.190	556.606.921	(594.856.111)	-	
Dividends paid (Note 17)	-	-	-	-	-	-	(72.071.862)	(327.965.538)	-	(400.037.400)	
<b>Balance at December 31, 2015</b>	<b>350.910.000</b>	<b>27.920.283</b>	<b>8.252</b>	<b>11.066.300</b>	<b>(154.407.851)</b>	<b>(1.652.515)</b>	<b>438.410.802</b>	<b>1.545.689.403</b>	<b>841.910.674</b>	<b>3.059.855.348</b>	
<b>Balance at January 1, 2016</b>	<b>350.910.000</b>	<b>27.920.283</b>	<b>8.252</b>	<b>11.066.300</b>	<b>(154.407.851)</b>	<b>(1.652.515)</b>	<b>438.410.802</b>	<b>1.545.689.403</b>	<b>841.910.674</b>	<b>3.059.855.348</b>	
Profit (loss)	-	-	-	-	-	-	-	-	955.307.659	955.307.659	
Other comprehensive income / (loss)	-	-	-	5.823.617	(181.781.076)	(12.366.337)	-	-	-	(188.323.796)	
Total comprehensive income / (loss)	-	-	-	5.823.617	(181.781.076)	(12.366.337)	-	-	955.307.659	766.983.863	
Transfers	-	-	-	-	-	-	64.567.440	777.343.234	(841.910.674)	-	
Dividends paid (Note 17)	-	-	-	-	-	-	(218.771.378)	(444.448.522)	-	(663.219.900)	
<b>Balance at December 31, 2016</b>	<b>350.910.000</b>	<b>27.920.283</b>	<b>8.252</b>	<b>16.889.917</b>	<b>(336.188.927)</b>	<b>(14.018.852)</b>	<b>284.206.864</b>	<b>1.878.584.115</b>	<b>955.307.659</b>	<b>3.163.619.311</b>	

**Ford Otomotiv Sanayi A.Ş. Statement of cash flows for the period ended December 31, 2016**

Turkish Lira (TL)	Notes	December 31, 2016	Current period (Audited)	Previous period (Audited)
<b>Cash Flows from (used in) Operating Activities:</b>			<b>1.620.908.221</b>	<b>1.390.550.422</b>
Profit			<b>955.307.659</b>	<b>841.910.674</b>
<b>Adjustments to Reconcile Profit (Loss)</b>			<b>894.660.297</b>	<b>788.653.148</b>
Adjustments for depreciation and amortisation expense	10,11		<b>456.388.562</b>	<b>405.107.370</b>
Adjustments for impairment loss of inventories	9		<b>902.531</b>	<b>1.334.139</b>
Adjustments for provisions related with employee benefits			<b>22.847.631</b>	<b>28.986.504</b>
Adjustments for lawsuit and/or penalty provisions	13		<b>7.372.082</b>	<b>24.923.021</b>
Adjustments for warranty provisions	13		<b>155.558.893</b>	<b>132.055.334</b>
Adjustments for other provisions			<b>15.706.057</b>	<b>13.017.317</b>
Adjustments for dividend (income) expenses	29		<b>(421.798)</b>	<b>(468.664)</b>
Adjustments for interest income	22		<b>(22.586.533)</b>	<b>(18.073.562)</b>
Adjustments for interest expense	23		<b>40.739.441</b>	<b>50.891.179</b>
Adjustments for tax (income) expenses	24		<b>14.863.258</b>	<b>23.917.565</b>
Adjustments for losses (gains) on disposal of non-current assets	29		<b>6.262.621</b>	<b>2.586.121</b>
Other adjustments for which cash effects are investing or financing cash flow			<b>197.027.552</b>	<b>124.376.824</b>
<b>Changes in Working Capital</b>			<b>(92.093.038)</b>	<b>(123.437.222)</b>
Adjustments for decrease (increase) in trade accounts receivable			<b>(375.586.321)</b>	<b>(177.908.581)</b>
Adjustments for decrease (increase) in inventories			<b>(55.169.669)</b>	<b>(416.415.967)</b>
Decrease (increase) in prepaid expenses			<b>(23.884.606)</b>	<b>(4.768.141)</b>
Adjustments for increase (decrease) in trade accounts payable			<b>303.692.534</b>	<b>517.258.862</b>
Decrease (increase) in other assets related with operations			<b>16.027.372</b>	<b>(70.795.292)</b>
Increase (decrease) in other payables related with operations			<b>42.827.652</b>	<b>29.191.897</b>
<b>Cash Flows from (used in) Operations</b>			<b>1.757.874.918</b>	<b>1.507.126.600</b>
Payments related with provisions for employee benefits	15		<b>(14.521.730)</b>	<b>(10.544.799)</b>
Payments related with other provisions			<b>(110.257.720)</b>	<b>(97.071.198)</b>
Income taxes refund (paid)			<b>(12.187.247)</b>	<b>(8.960.181)</b>
<b>Cash Flows from (used in) Investing Activities</b>			<b>(569.504.987)</b>	<b>(437.500.972)</b>
Proceeds from sales of property, plant, equipment			<b>10.425.943</b>	<b>10.166.127</b>
Purchase of property, plant and equipment	10		<b>(424.957.342)</b>	<b>(424.249.600)</b>
Purchase of intangible assets	11		<b>(90.711.937)</b>	<b>(82.667.366)</b>
Cash advances and loans made to other parties			<b>(86.777.029)</b>	<b>40.925.120</b>
Dividends received			<b>421.798</b>	<b>468.664</b>
Interest received			<b>22.093.580</b>	<b>17.856.083</b>
<b>Cash Flows from (used in) Financing Activities</b>			<b>(842.731.944)</b>	<b>(550.146.432)</b>
Proceeds from loans			<b>1.780.921.571</b>	<b>1.434.973.825</b>
Loan repayments			<b>(1.911.684.504)</b>	<b>(1.534.757.545)</b>
Dividends paid	17		<b>(663.219.900)</b>	<b>(400.037.400)</b>
Interest paid			<b>(48.749.111)</b>	<b>(50.325.312)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>			<b>208.671.290</b>	<b>402.903.018</b>
<b>Cash and cash equivalents at the beginning of the period</b>			<b>980.361.277</b>	<b>577.458.259</b>
<b>Cash and cash equivalents at the end of the period</b>	4		<b>1.189.032.567</b>	<b>980.361.277</b>