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COMPARING MAJOR AUTOMOTIVE COMPANIES BY TRADITIONAL RATIO ANALYSIS

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OTOMOTİV ŞİRKETLERİNİN GELENEKSEL RASYO ANALİZİNE GÖRE KIYASLANMASI

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1) Otomotiv sektörü
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3) Likidite
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5) İşletme Sermayesi

Anahtar Kelimeler (İngilizce)
1) Automotive sector
2) Financial Ratio Analysis
3) Liquidity
4) Profitability
5) Working Capital

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ABSTRACT

The main purpose of this paper is to conduct a ratio analysis of selected liquidity, profitability, working capital ratios for six companies from automotive sector between 2010-2016 in order to evaluate and to acquire the results compared with market average to comprehend how effective the financial ratio in the course of the evaluation of the companies' performances. Most studies usually focus on companies' operational performances, while evaluating automotive sector. In order to understand a firm's actual performance, financial analysis should not be ignored which directly influence survival of the firm. Financial Analysis techniques can be . Financial Analysis Techniques can be collected under four headings ; Horizontal Analysis, Trend Analysis, Vertical Analysis and Traditional Ratio Analysis. Traditional Ratio analysis is main focus in this study by evaluating the ability to pay off debts, observation of the managerial success and the development of business in time, making comparison the firm to its competitors in terms of relative performances.

ÖZET

Bu çalışmanın esas amacı likidite analizi oranları, karlılık analizi oranları ve faaliyet analizi oranları başlıkları altında otomotiv sektöründen seçilmiş dünya çapında altı şirket için 2010-2016 yılları arası finansal rasyo analizinin yapılması, hem sektör ortalaması hem de firmaların kendi aralarında göreceli performanslarının ilgili hesaplamalara göre karşılaştırılmasını ve değerlendirilmesini içermektedir. Otomotiv sektöründeki firmaların performansları değerlendirilirken çoğu çalışmada bu firmaların öncelikle olarak operasyonel performanslarına odaklanılmıştır. Performansı önyargısız ve doğru bir şekilde değerlendirebilmek adına firma için hayati önem taşıyan finansal rasyo analizleri mutlaka dikkate alınmalıdır ve düzgünce uygulanmalıdır. Finansal analiz teknikleri kendi aralarında dört başlık altında toplanabilir, bunlar; Yatay Analiz, Trend Analizi, Dikey Analiz ve Rasyo Analizi olarak adlandırılırlar. Firmanın borçlarını ödeyebilme gücünü, yönetsel başarının gözlemlenebilmesini ve zaman içerisindeki gelişiminin değerlendirilebilmesini ayrıca rakipleri içerisindeki göreceli performansının ölçülebilmesini sağlayan analiz Rasyo Analizidir ki, Rasyo analizi bu çalışmanın temelini oluşturan, çalışmanın sonuca ulaşabilmesi için kullanılması gereken ve kullanıldığında yukarıda sayılan değerlendirmeler ışığında doğru sonuca ulaştıran bir odak noktasıdır.

INTRODUCTION

In order to have knowledge about companies' strengths and weaknesses , financial ratios are effectively used by firm's creditors, managers, potential and current shareholders, financial consultants and financial analysts. Financial ratios give an advantage to evaluate overall financial situation of a company by taking two selected numerical values from balance sheet or income statement which unveiling a relative magnitude. Nevertheless financial ratios are very simple in terms of computation , evaluation and comparison but it should be taken into consideration that financial statements reflect the accounting principles. This clarifies that current value of assets are not reported in financial statement. For instance among the assets that reported on balance sheet , some of them may be excluded such as many brand names and unique product lines , even if those are most valuable of all items owned by the company. Furthermore , if financial ratios are seen and taken solely , they become useless. If the historical performance of the company is considered and compared , the ratios will be meaningful. These can be listed as limitations of financial ratios.

In this study, related articles referring to the ratio analysis subject were reviewed under Part 1 Literature Review section and in Part 2 the source of this study's data and period of time is explained. Also which methods are used in the study is explained under this section. In Part 3 the output of the analysis are presented and also evaluated and also all companies compared to each other.

1.LITERATURE REVIEW

Financial statement analysis became one of the main evaluation criterias for companies' performances in recent years. Comparison of the companies by calculating financial ratios makes it easier for investors to decide whether to invest or not in the company. Ross Kirkham (2012) made a study on Liquidity Analysis Using Cash Flow Ratios and Traditional Ratios for the telecommunications sector in Australia and tried to Show the difference between traditional ratios and cash flow ratios and analyze the liquidity of companies by using these ratios. This study is conducted with twenty five companies in telecommunication sector during five years. The data was provided from the FinAnalysis database. The current ratio, quick ratio, interest coverage ratio, the cash flow ratio, critical needs cash coverage ratio and cash interest coverage ratio are concerned in this study. According to this study's results; using solely cash flow ratios or traditional ratios is not enough to understand the company's liquidity. As a result of the study, it is seen that a company can be more liquid while it is facing with some cash flow problems so it is important to not to evaluate its liquidity by only looking at traditional ratios. One of the studies related to traditional ratio analysis is Stepanyan's (2015) paper. The paper conducts ratio analysis for eight U. S. firms in airline industry between years 2007 and 2012. It tried to find out whether it is possible to apply known rules in the airline industry and the effect of economical changes on companies. With the help of financial ratios, this paper measures the performances of selected companies and understand the effect of recent developments and the effect of fluctuations in fuel oil prices on airline industry. This study used a set of financial ratios to conduct the analysis for three major areas ; short-term liquidity liquidity analysis, profitability analysis, long-term solvency analysis. As a result of the

study, it indicates that it is not possible to apply standart ratios, like current ratio should be (2:1) becuase of the airline industry's own dynamics. D Nissim and SH Penman, (2001) conducted a study in order to understand whether it is useful to conduct financial analysis for equity valuation or not by using residual earnings valuation model. Robert O. Edmister (1972) conducted a study which is named as An Empirical Test of Financial Ratio Analysis for Small Business Failure Prediction. Different methods were developed in order to help lenders to make it easier in order to predict bankruptcy by classifying the companies' ratios into three month period among other rivals, determining the trend analysis for three years period. Hatem Yaghi (2015) conducted a study on comparison of performances of major airline companies by traditional and airline specific ratios. Different from other sectors, airline sector has its own specific ratios in order to evaluate the performances which are available seat kilometres, revenue passenger kilometres, load factor and revenue per revenue passenger kilometres. In this study 17 major airline companies were observed between 2011-2013. The aim of choosing this period was in order to understand the effect of crisis on airline companies. Also combaning the traditional and airline specific ratios was useful for evaluating the companies' position and success. As a result of this study, the fluctuations in earnings and losses are related to operating and external factors and according to ratio analysis it is seen that airline industry has a heavy debt structure when we look at debt to equity ratios. This is directly related to high competition in the sector and companies' necessity to keep their place by expanding. One of the criticising points of this study is; as traditional ratio analysis is a static one, choosing a longer period of time would be better to evaluate the performances of companies.

2. DATA & METHODOLOGY

2. 1. DATA

In this study six major companies selected in automotive industry all around the world which are;Tofas Turk Otomobil Fabrikasi A. S. , Ford Motor Co. , Honda Motor Co. , Daihatsu Motor Co. , Mazda Motor Co. and Renault S. A.

In order to conduct ratio analysis, the financial statements of the companies are collected between 2010 and 2015, so the accessibility of information was the most crucial point in this study. The basis of the study were balance sheets and income statements. As it is mentioned before financial ratios are insufficient when there is no comparison which means that for this study six year time course -as it is shown above- financial statements of the companies has been collected and calculated in order to make comparison to obtain desired result and the bottom line.

The accessibility of provided data was an advantage, while collecting it from the web-sites of the companies under the Investor Relations section, and also Bloomberg Terminals helped to gather data.

2. 2. METHODOLOGY

Financial statements provide the primary tool for parties and managers about companies' financial position. Owners and investors, managers, Lenders, creditors and suppliers, government, employees, customers, analysts are users of financial statements. Financial statement analysis aims to predict the firm's value in the future by using historical data. By the way following techniques serve this purpose which are categorized under the headlines of horizontal analysis, trend analysis, vertical analysis and traditional ratio analysis. In this study twenty-one different financial ratios under three categories such as liquidity, profitability and

workinf capital are used to conduct six firms' financial analysis between 2010-2015.

2. 2. 1. Horizontal Analysis

Horizontal analysis requires the comparison of account balances and ratios over two or more years (commonly five years) which shows the percentage changes of balance sheet or income statement item between years. By this method it is easy to determine the change of an item and whether it is reasonable or not.

2. 2. 2. Trend Analysis

Trend analysis is the implementation of horizontal analysis for three or more years which determines the change of an item's past value and whether a trend exists of not. It is based on the idea of what happened in the past shows what will happen in the future.

2. 2. 3. Vertical Analysis

To conduct vertical analysis one item of the balance sheet is selected as base item and other items are represented as a percentage of base figures. Trend analysis and horizontal analysis show the relation between the amounts of each financial item across time. On the other hand; vertical analysis, focus on the relationship between various financial items on the same financial statement.

2. 2. 4. Traditional Ratio Analysis

Traditional ratio analysis is the method that determines a company's strength and weaknesses among its rivals by evaluating financial statements and calculating some ratios such as liquidity, profitability and working capital.

2. 2. 4. 1. Liquidity Ratios

In order to measure the ability to pay firms' short-term debts and margin of safety through the calculation of metrics, liquidity ratios should be used. In general, the

company has an advantage to cover short-term debts when get the higher value of the ratio because the larger the margin of safety could be achieved. On the contrary, too high ratios create disadvantage in terms of convert the assets into investments and this indicates the inefficiency in this case.

2. 2. 4. 1. 1. Cash Ratio

The most restricted method to measure the liquidity is the cash ratio and cash equivelent to short-term liabilities. It analyzes the most liquid short- term assets of the company that can be most easily cover current debts. Inventories and receivables are ignored by the cash ratio because they are two unreliable items in terms of converted to cash to meet current liabilities because of the time issue.
Generally, the cash that the company holds in hand is not enough to cover whole current liabilities but the important thing is not to show higher amount of cash in the assets, even if the cash ratio is low, the company can obtain cash by borrowing money. The company can be seen as poor asset utilization if it shows the higher amount of money on the balance sheet because instead of to hold the money, the company can generate higher returns by using it.
Formula as follows;

$$\text{Cash Ratio} = \frac{\text{Cash \& Equivalents} + \text{Invested Securities}}{\text{Current Liabilities}}$$

2. 2. 4. 1. 2. Current Ratio

As it is shown below, current ratio is the ratio of current assets to current liabilities, to measure the liquidity, this is the most common way to calculate.

This is again demonstrates the ability of the company to cover its short- term debts.

If a company deals with the liquidity problem it means that it has negative working capital, so it is observable that its current ratio is less than one. In addition to that, even though the ratio shows a change in different industries in terms of adequatness, accepted value for the current ratio is generally 2 to be a successful firm to cover its debts.

Formula as follows;

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

2. 2. 4. 1. 3. Quick Ratio

The quick ratio is a limited method to measure liquidity of the company, in calculation of this ratio; current assets including cash, cash equivalents and trade receivables, divided to current liabilities. Different from current ratio, this ratio ignores inventory which is considered more difficult to convert into cash. The challenging situation that the firm in, the referable assets are the current ones which can be easily convertible to cash to cover debts. For being sufficient the firm should have a quick ratio equals 1. Notwithstanding, while analyzing the liquidity of the company, managers have to consider the liquidity of the trade receivables.

Formula as follows;

$$\text{Quick Ratio} = \frac{\text{Current Assets - Inventory}}{\text{Current Liabilities}}$$

2. 2. 4. 1. 4. Long Term Debt To Equity Ratio

One of the most classical financial leverage ratios is long term debt to equity ratio which shows the proportion of company's equity that are financed with loans or financial obligations exceeding one year. It is usually expressed as percentage.
Formula as follows;

$$\text{Long Term Debt-to-Equity Ratio} = \frac{\text{Long Term Liabilities}}{\text{Shareholders' Equity}}$$

2. 2. 4. 1. 5. Long Term Debt To Capital Ratio

This is one of the most crucial ratios that helps analysts to understand the risk exposure of the company among its competitors by calculating which percentage of company's available capital is financed by loans maturing more than one year. Since the proportion is getting greater the perceiveness of risk about the company is getting higher.
Formula as follows;

$$\text{Long Term Debt to Capital Ratio} = \frac{\text{Long-term debt}}{\text{Long-term debt + Preferred stock+ Common stock}}$$

2. 2. 4. 1. 6. Long Term Debt To Total Assets Ratio

This ratio is a general measurement of a company's financial position because it calculates the percentage of total assets of the company which are financed by financial obligations or loans lasting more than one year. It is also an indicator of company's financial independence. Higher the ratio more dependent the firm to its creditors.

Formula as follows :

$$\text{LT Debt to Total Assets Ratio} = \frac{\text{Long Term Debt}}{\text{Total Assets}}$$

2. 2. 4. 1. 7. Total Debt to Equity Ratio

This is one of the most classical leverage ratio that makes a comparison between firm's total debt and total equity. This ratio reveals a percentage which shows company financing that is generated from investors and creditors. The more creditor financing (bank loans) is the least investor financing (shareholders). A company's debt to equity structure is also an indicator of fluctuations of its future earnings just because of heavily debt-financed companies are vulnerable for variety of interest expenses.

Formula as follows:

$$\text{Total Debt to Total Equity Ratio} = \frac{\text{Total Liabilities}}{\text{Shareholders' Equity}}$$

2. 2. 4. 1. 8. Total Debt to Capital Ratio

This is also a financial leverage ratio which measures the riskiness of firm for analysts in terms of whether or not to invest in the company . Total debt includes short term and long term loans of the company and capital is the sum of shareholders' equity and total debt. Being all else equal, firm with a lower debt to capital ratio is more preferable than the others for an investor.

Formula as follows:

$$\text{Total Debt to Capital Ratio} = \frac{\text{Total Liabilities}}{\text{Shareholders' Equity + Debt}}$$

2. 2. 4. 1. 9. Total Debt to Total Assets Ratio

To indicate the financial risk of the company the way that generally used is Total Debt to Total Ratio. This illustrates the portion which is used to finance company's assets with debts rather than owner's equity. If the ratio is greater than 1, it is considerable that the proportion of assets are funded with debt, still the low ratio shows that the big part of the total assets comes from equity.

$$\text{Total Debt to Total Assets Ratio} = \frac{\text{Total Debt}}{\text{Total Assets}}$$

2. 2. 4. 2. Profitability Ratios

One of the most important criteria in a firm's success evaluation is its profitability. With the comparison of company's profits or losses obtained by a variety of baselines , it is easier to standardize the profit of different companies. Highness of this ratio is an indicator of the firm's well performance among its rivals. To evaluate overall efficiency and performance of the company profitability ratios are important. Profitability ratios can be divided into two headings as Margins and Returns. Margin ratios shows the firms' capability to translate the money into profit after making various calculations and measurements. Return ratios represents the overall efficiency of the firm in terms of generating returns which is obliged to the shareholders. Most common profitability ratios which are also used in this study are; Return on Assets, Return on Capital, Gross Margin, EBITDA Margin and Operating Margin.

2. 2. 4. 2. 1. Return on Assets Ratio

Return on Assets, shortly ROA is the quickest way to understand the company's ability to turn its asset into profit. ROA rate shows us how efficient is the firm to generate profit from the invesments made in assets.
Formula as follows :

$$ROA = \frac{\text{Net Income}}{\text{Total Assets for the Period}}$$

2. 2. 4. 2. 2. Return on Capital Ratio

One of the profitability ratio is Return on Capital, this measurement is about the return which an investment from capital contributors for instance bondholders and stockholders. It shows the success of a firm to turn capital into profits and measure how effective a firm does it. As far as the invested capital is calculated by sum of company's debt and equity formula as follows:

$$ROC = \frac{\text{Net Income - Dividens}}{\text{Debt + Equity}}$$

2. 2. 4. 2. 3. Gross Margin

Gross margin shows the percentage of how much does the firm generate profit for its each dollar. Gross margin is obtained by dividing the firm's gross profit by its net sales. The higher percentage means the more the firms earns on each dollar of sales, to service its other costs and debts. The gross margin is a percentage of total sales revenue that the firms subtracts the direct coasts related with cost of production the goods and services that sells.
Formula as follows:

$$\text{Gross Margin} = \frac{\text{Revenue - Cost of Goods Sold}}{\text{Revenue}}$$

2. 2. 4. 2. 4. EBITDA Margin

This margin measures the firm's operating profitability as a percentage by dividing it to its total revenue. The reason is EBITDA subtract EB – interest - taxes –depreciation – amortization , this margin provides a broad perspective to the investor, business owner and financial professionals about operating profitability and cash flow of the company.

Formula as follows:

$$\text{EBITDA Margin} = \frac{\text{EBITDA}}{\text{Total Revenue}}$$

2. 2. 4. 2. 5. Operating Margin

To measure what percentage of total revenues is generated from operating income, to use operating margin or in other words operating profit margin will be compatible. The increase of the operating margin means that the company gets wealthier and earns more per dollar of sales.

Formula as follows:

$$\text{Operating Margin} = \frac{\text{Operating Income}}{\text{Net Sales}}$$

2. 2. 4. 3. Working Capital Ratios

Activity ratios which are also called as working capital ratios because of it tries to determine how efficient is a firm in managing its working capital. Ratios that are used in this study are Accounts Receivable Turnover, Days Sales Outstanding, Inventory Turnover, Days Inventory Outstanding, Accounts Payable Turnover, Accounts Payable Turnover Days, Cash Conversion Cycle. Ratios are broadly intended to describe how efficiently or intensively a firm uses its assets to generate sales. The main ideas are to find out how quickly assets are used to

generate sales, and to analyze the factors contributing to a firm's overall profitability.

2. 2. 4. 3. 1. Accounts Receivable Turnover Ratio

It is the number of the times per year that a business consolidates its accounts receivable. Account Receivable Turnover Ratio in a timely manner is planned to evaluate the capability of a firm to efficiently issue credits to customers and collect funds from them. In other words, this ratio measures the capability of the firm to convert its receivables in cash. Highness of the ratio is the indication of firm's efficiency in collecting its receivables.

Formula as follows:

$$\text{Accounts Payable Turnover Ratio} = \frac{\text{Total Supplier Purchases}}{\text{Average Accounts Payable}}$$

2. 2. 4. 3. 2. Days Sales Outstanding Ratio

Average number of days that takes to collect revenue of a company after a sales has been made is days sales outstanding. This measurement could be monthly, quarterly and annual basis. If The DSO value is low it shows that it takes fewer days for the company to collect its accounts receivable. If a company sells its product on credit to customers or gives too much time to collect money, the DSO comes higher.

Formula as follows:

$$\text{D. S. O} = \frac{\text{Accounts Receivable} * \text{Number of Days}}{\text{Total Credit Sales}}$$

2. 2. 4. 3. 3. Inventory Turnover Ratio

This is a ratio shows how efficiently a company control and how many times inventory average is "turned" or sold during a period and turned into cash. In addition to that, this measurement creates an image in investors' mind about the liquidity of the company in terms of inventory. There are two components that

inventory turnover depends on; one of them is stock purchasing and the second component is matching sales with inventory. The inventory turnover ratio is calculated by dividing the cost of goods sold for a period by the average inventory for that period. It is calculated by dividing Cost of Goods sold to average inventory.

Formula as follows:

$$\text{Inventory Turnover} = \frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$$

2. 2. 4. 3. 4. Days Inventory Outstanding Ratio

It is named as Days Sales Inventory also or Days in Inventory that calculates the number of days which will take a firm to sell its whole inventory. In other words, the days sales in inventory ratio shows how many days will last the company's current stock of inventory. There are three main reasons which is related to investors and creditors, those are value, liquidity and cash flows. The Days sales inventory is calculated by dividing the ending inventory by the cost of goods sold for the period and multiplying it by 365. It is calculated by dividing Ending Inventory to Cost of Goods Sold and multiply by 365.
Formula as follows:

$$\text{Days Inventory Outstanding} = \frac{\text{Ending Inventory}}{\text{Cost of Goods Sold}} * 365$$

2. 2. 4. 3. 5. Accounts Payable Turnover Ratio

This ratio is used to measure the company's ability to pay off its suppliers. It shows average time that the accounts payable turns over in a year. High ratio indicates that company is able to pay off its short term obligations fast. If the

ratio is decreasing year by year it means that time period of paying debts is getting longer. It is calculated by dividing total supplier purchases to average accounts payable.

Formula as follows:

$$\text{Accounts Payable Turnover} = \frac{\text{Total Supplier Purchases}}{\text{Average Accounts Payable}}$$

2. 2. 4. 3. 6. Accounts Payable Turnover Days Ratio

Accounts Payable Turnover Days ratio in other words Days Payable Outstanding shows how much time it takes for the company to pay off its obligations to its suppliers. This is one of the most important ratios that the company should keep in a balance. If it takes longer time for the company to make its payments, this is good for its working capital and it can keep its cash on hand for much more time but on the other hand this may harm the relationship with its suppliers. While determining credit terms , it is also important to compare with competitors' period of time whether they have longer time to pay off to their vendors. It is calculated by dividing average accounts payable to total supplier purchases and multiply by 365.

Formula as follows:

$$\text{Accounts Payable Turnover Days} = \frac{\text{Average Accounts Payable}}{\text{Total Supplier Purchases}} * 365$$

2. 2. 4. 3. 7. Cash Conversion Cycle

Cash conversion cycle in short CCC, is a measurement of a company's efficiency of management its cash on hand. It calculates the number of days from the very first date of cash's conversion into inventory and accounts payable through sales and accounts receivable and then back into cash. It is an important criteria while

evaluating the company among its competitors. The company with lower CCC is the one with better management which indicates that it doesn't take very much time for the company to turn its cash into more cash. The components of cash conversion cycle are ; revenue and cost of goods sold, inventory at the beginning and end of the period , accounts receivable at the beginning and end of the period, accounts payable at the beginning and end of the period and the number of days in the period.

Formula as follows :

CCC= Days Inventory Outstanding + Days Sales Outstanding - Days Payable Outstanding

3. RESULTS

3. 1. LIQUIDITY ANALYSIS FOR MAJOR AUTOMOTIVE COMPANIES

3. 1. 1. Comparison of Major Automotive Companies By Cash Ratio

Table 1: Comparison By Cash Ratio

CASH RATIO	2010	2011	2012	2013	2014	2015
TOFAS TURK OTOMOBIL FABRIKASI A.S.	0,58	0,51	0,67	0,68	0,51	0,54
FORD MOTOR CO	0,49	0,51	0,51	0,50	0,42	0,45
HONDA MOTOR CO	0,33	0,36	0,35	0,30	0,27	0,30
DAIHATSU MOTOR CO	0,09	0,18	0,16	0,19	0,24	0,22
MAZDA MOTOR CO	0,54	0,50	0,77	0,59	0,59	0,59
RENAULT SA	0,28	0,23	0,29	0,31	0,30	0,30
Average	**0,39**	**0,38**	**0,46**	**0,43**	**0,39**	**0,40**

As it is seen on table above ; by years, Tofaş has a cash ratio between 0, 51 and 0, 68 which means that the company can cover approximately half of its short term obligatios with its own cash on hand. Between years 2010 and 2015 there isn't any major decline or increase in cash ratio which shows the stability of company. If we look at Ford's cash ratio during years it is very similar to Tofaş and also

company has a stability by years as it is in a range of 0, 42 and 0, 51. Daihatsu might be seen as weakest firm according to cash ratio on this table. It is seen that the company may have some difficulties covering its short term obligations with its cash & cash equivalents. Mazda can be considered one of the strongest firm on table in terms of cash ratio and it is up above the average of these firms. If we look at Renault's cash ratio during years it also have a stability but not seem to have a strong cash ratio it is under the average. By looking cash ratio we can say that Mazda can be strongest and most stable firm on table while Daihatsu is the weakest one inspite of rise of ratio by years. Tofaş, Ford and Mazda is above the sector average despite Honda, Daihatsu and Renault is under the average.
In conclusion cash ratio is not individually a determinative ratio in terms of defining company's financial health. A high cash ratio might be also an indicator of firm's unability to utilize its assets to maximize its profit. Also on the other hand a low cash ratio may be indicating that company has a strategy of having low cash reserves.

3. 1. 2. Comparison of Major Automotive Companies By Current Ratio

Table 2: Comparison By Current Ratio

CURRENT RATIO	2010	2011	2012	2013	2014	2015
TOFAS TURK OTOMOBIL FABRIKASI A.S.	1,36	1,30	1,45	1,33	1,13	1,15
FORD	0,66	0,70	0,74	0,72	0,64	0,69
HONDA	1,35	1,31	1,32	1,30	1,17	1,19
DAIHATSU	0,99	1,16	1,17	1,26	1,35	1,34
MAZDA	1,33	1,28	1,59	1,35	1,39	1,45
RENAULT	1,02	1,02	1,04	1,05	1,05	1,01
Average	**1,12**	**1,13**	**1,22**	**1,17**	**1,12**	**1,14**

In current ratio not only cash & cash equivalents but also all currents assets like marketable securities, inventory, accounts receivable are included in calculation. As we can see on table average of the sector is approximately 1, 15 by years. Ford might be seen as weakest firm in terms of Current Ratio which has a ratio under 1

during 6 years. Also with having a current ratio under 1 Ford might be interpreted as it is having some difficulties of paying its obligations with its assets and also being in an unhealty financial situation. Excluding Renault, other firms are above average . Renault is also very similar to sector average. Tofaş, Honda, Daihatsu and Mazda have current ratio above 1 which are also having higher ratios than Ford & Renault . It may be interpreted as they have a plenty of assets in order to pay off its obligations. But it is also not only indicator that shows whether the firm is in a financial well-being position or not. It also depends on allocation of assets.

3. 1. 3. Comparison of Major Automotive Companies By Quick Ratio

Table 3: Comparison By Quick Ratio

QUICK RATIO	2010	2011	2012	2013	2014	2015
TOFAS	1, 02	0, 93	0, 98	0, 88	0, 76	0, 77
FORD	0, 54	0, 57	0, 58	0, 58	0, 50	0, 52
HONDA	0, 91	0, 89	0, 88	0, 84	0, 83	0, 84
DAIHATSU	0, 60	0, 64	0, 63	0, 65	0, 74	0, 75
MAZDA	0, 79	0, 74	1, 03	0, 81	0, 81	0, 82
RENAULT	0, 84	0, 83	0, 89	0, 91	0, 90	0, 88
Average	**0, 78**	**0, 77**	**0, 83**	**0, 78**	**0, 76**	**0, 76**

While calculating quick ratio inventories are ommitted in formula which might be considered more difficult to convert in cash. If we look at sector average it is very close to 1 which means that usually firms in automotive sector is more likely to convert their liabilities with their current assets excluding inventories. It is seen on table that Tofaş, Honda, Renault and Mazda have higher quick ratios than the others. It might be interpreted as these companies have more liquid assets (like cash, accounts receivable , marketable securities) than Ford and Daihatsu. Also on

the other hand Ford and Daihatsu may have much more inventories than other 4 companies that is the reason of lower quick ratio.

3. 1. 4. Comparison of Major Automotive Companies By Long Term Debt To Equity Ratio

Table 4: Comparison By Long Term Debt To Equity Ratio

LTD-EQUITY RATIO	2010	2011	2012	2013	2014	2015
TOFAS	77, 60	88, 39	65, 20	67, 46	58, 53	98, 89
FORD	—	393, 99	406, 45	289, 41	322, 49	312, 53
HONDA	51, 90	44, 58	49, 36	52, 15	49, 16	53, 18
DAIHATSU	18, 59	15, 36	10, 29	8, 38	9, 05	8, 33
MAZDA	109, 11	113, 29	130, 26	100, 71	77, 97	54, 77
RENAULT	28, 54	25, 12	26, 73	30, 42	29, 14	20, 04
Average	**57, 15**	**113, 46**	**114, 72**	**91, 42**	**91, 06**	**91, 29**

This ratio is the one which can be used to assess a firm's riskiness in terms of long term debt and equity. Firms with a high long term debt to equity ratio can be considered riskier . If we look at this table we can easily see that average of sector is mostly fluctuating during 6 years. But in last 3 years it is approximately in the range of 90-92. Daihatsu and Renault have lower ratios than the others which means that these firms have lower debt than their equity. In the light of this information we may think that Daihatsu & Renault are using less leverage and have a stronger equity position. One of the remarkable points on this table is also Ford which has a very high ratio of LTD/Equity. That can be interpreted as company is mostly depending on their lenders and creditors than their equityholders. In conclusion if we look at the trend of the ratio during years it has a peak point in the year 2012 and in the bottom in 2010. We can say that maybe in 2010 the companies did not need to take loans because they were financing themselves with the fund of equityholders.

3. 1. 5. Comparison of Major Automotive Companies By Long Term Debt To Capital Ratio

Table 5: Comparison By Long Term Debt To Capital Ratio

LTD-CAPITAL RATIO	2010	2011	2012	2013	2014	2015
TOFAS	37, 33	36, 69	30, 92	30, 62	27, 11	36, 65
FORD	60, 38	51, 74	54, 62	54, 28	55, 56	55, 60
HONDA	25, 15	23, 53	25, 87	26, 86	25, 81	26, 26
DAIHATSU	12, 23	10, 86	7, 65	6, 53	7, 17	6, 64
MAZDA	45, 15	43, 41	49, 34	41, 95	37, 18	30, 66
RENAULT	12, 30	11, 20	11, 47	12, 48	11, 96	8, 26
Average	**32, 09**	**29, 57**	**29, 98**	**28, 79**	**27, 47**	**27, 34**

Long term debt to capital ratio is one of the financial leverage ratios. It can be a determinative criteria for investors by comparison of company's long term debt with its capital. Companies with high LTD/Capital raito may be classified as riskier ones. If we look at the table we can definitely say that automotive companies have more capital than their long term debts which may be interpreted as usually automitve companies have strong financials. Ford & Mazda have highest ratios and we can easily say that these companies have much more debt than their capital. In some situations it can be more profitable for a firm to fund itself by lending rather than using their capital it depends on cost of capital. Other firms which have lower ltd/capital ratios are definetely have higher amount of capital and mostly financing themselves with their capital.

3. 1. 6. Comparison of Major Automotive Companies By Long Term Debt To Total Assets Ratio

Table 6: Comparison By Long Term Debt To Total Assets Ratio

LTD-TOTAL ASSETS RATIO	2010	2011	2012	2013	2014	2015
TOFAS	25, 05	25, 10	22, 21	21, 61	18, 41	25, 88
FORD	37, 71	33, 13	34, 67	37, 58	38, 00	39, 43
HONDA	19, 89	17, 66	18, 97	19, 88	20, 09	21, 31
DAIHATSU	6, 50	6, 25	4, 06	3, 69	4, 16	4, 12
MAZDA	28, 56	27, 53	32, 26	26, 12	23, 50	19, 74
RENAULT	9, 26	8, 46	8, 70	9, 42	8, 90	6, 30
Average	**21, 16**	**19, 69**	**20, 15**	**19, 72**	**18, 84**	**19, 46**

This ratio helps us to give an idea about company's long term position and it shows how much of the assets are financed by the loans exceeding 1 year. The ratio shows whether company's financial position is sufficient enough to fund its assets with its loans. If we look at the table automotive sector has an average of approximately 20 between 2010-2015. Renault & Daihatsu are the companies which have lowest ratios. It can be interpreted as these companies are mostly financing their assets not with loans. Ford is above the average and it is financing almost % 37 of its assets with its debts.

3. 1. 7. Comparison of Major Automotive Companies By Total Debt To Capital Ratio

Table 7: Comparison By Total Debt To Capital Ratio

TOTAL DEBT-CAPITAL RATIO	2010	2011	2012	2013	2014	2015
TOFAS	51, 90	58, 49	52, 57	54, 61	53, 68	62, 94
FORD	100, 62	86, 87	86, 56	81, 24	82, 77	82, 21
HONDA	51, 54	47, 22	47, 59	48, 50	47, 50	50, 62
DAIHATSU	34, 23	29, 30	25, 66	22, 07	20, 78	20, 34
MAZDA	58, 62	61, 68	62, 12	58, 35	52, 32	44, 02
RENAULT	56, 88	55, 39	57, 10	58, 96	58, 95	58, 77
Average	**58, 96**	**56, 49**	**55, 27**	**53, 96**	**52, 67**	**53, 15**

The difference of this ratio from long term debt to capiatl ratio is that ;this ratio also includes not only long term debts but also short term debts. If we look at the sectpr average it is in the range of % 52 to % 58. Ford's total debt to capital ratios is at the peak point in 2010 and it is decreasing on 2011. It sits into a level of %80 s after 2011 which can be interpreted as approximately % 80 of company's capital structure is consisting of debt. In an economic crisis Ford may have some difficulties to pay its interest payments on its debts because most of its capital structure consists of debt. Tofaş, Honda, Mazda and Renault are the firms which have most similar ratios to sector average. We can say that approximately %50 of automotive companies' capital structure is consisting of debt. Daihatsu has the lowest ratio between these firms that can be considered as less risky than others.

3. 1. 8. Comparison of Major Automotive Companies By Total Debt To Equity Ratio

Table 8: Comparison By Total Debt To Equity Ratio

TOTAL DEBT-EQUITY RATIO	2010	2011	2012	2013	2014	2015
TOFAS	107, 90	140, 92	110, 85	120, 30	115, 90	169, 85
FORD	—	661, 46	644, 09	433, 18	480, 39	462, 08
HONDA	106, 36	89, 47	90, 79	94, 16	90, 49	102, 53
DAIHATSU	52, 04	41, 45	34, 52	28, 33	26, 23	25, 54
MAZDA	141, 65	160, 96	164, 00	140, 09	109, 74	78, 65
RENAULT	131, 92	124, 18	133, 12	143, 67	143, 61	142, 55
Average	**107, 97**	**203, 07**	**196, 23**	**159, 95**	**161, 06**	**163, 53**

When we look at the table; Ford is the most determinative company in sector average, because it has the highest total debt to equity ratio so it directly affects the sector average. This can be interpreted as company is aggressively financing with debt to grow and this may results in volatile earnings. Also this ratio shows that Ford's debtholders have more claims on company's assets than equityholders which can be perceived as risky. Other firms excluding Daihatsu have similar ratios with sector average but Daihatsu has the lowest Total Debt to Equity ratio which can be interpreted as company is performing well and investors want to fund the business operations so that the company doesn't need to seek for debt financing. Note that in this perspective Ford may be the most risky company but we should also look at its EBITDA coverage in order to understand clearly that if the company is having difficulties to pay its debts or not.

3. 1. 9. Comparison of Major Automotive Companies By Total Debt To Total Assets Ratio

Table 9: Comparison By Total Debt To Total Assets Ratio

TOTAL DEBT-TOTAL ASSETS RATIO	2010	2011	2012	2013	2014	2015
TOFAS	34, 83	40, 01	37, 76	38, 53	36, 46	44, 45
FORD	62, 84	55, 62	54, 94	56, 25	56, 61	58, 29
HONDA	40, 76	35, 44	34, 90	35, 89	36, 98	41, 08
DAIHATSU	18, 19	16, 85	13, 63	12, 47	12, 05	12, 63
MAZDA	37, 07	39, 11	40, 61	36, 34	33, 07	28, 34
RENAULT	42, 82	41, 83	43, 33	44, 47	43, 85	44, 80
Average	**39, 42**	**38, 14**	**37, 53**	**37, 32**	**36, 50**	**38, 27**

If we look at the average of the sector ; it is approximately 38 during 6 years. Tofaş, Honda, Mazda and Renault have more similar ratios to the sector average and during years they don't have major decreases and increases. Ford has the highest ratio just like in all other leverage ratios and Daihatsu has the lowest ratio again same as in all leverage ratios. In the light of these information Ford is a company which is mostly financing its assets with debts and Daihatsu is borrowing less loans so it has lower ratio. On the other hand it can be interpreted as Ford is making much more investments and need more debt to finance its investments while Daihatsu has lower ratio and it is not a company that is potentially growing.

3. 2. PROFITABILITY ANALYSIS FOR MAJOR AUTOMOTIVE COMPANIES

3. 2. 1. Comparison of Major Automotive Companies By Return On Assets Ratio

Table 10: Comparison By Return On Assets Ratio

RETURN ON ASSETS RATIO	2010	2011	2012	2013	2014	2015
TOFAS	7, 96	8, 19	7, 16	7, 25	8, 80	9, 78
FORD	3, 64	11, 72	3, 06	3, 64	0, 59	3, 36
HONDA	2, 29	4, 60	1, 81	2, 89	4, 21	2, 96
DAIHATSU	1, 90	4, 70	5, 47	6, 21	5, 99	4, 59
MAZDA	-0, 35	-3, 23	-5, 84	1, 76	6, 42	6, 73
RENAULT	5, 10	2, 93	2, 39	0, 78	2, 41	3, 28
Average	**3, 42**	**4, 82**	**2, 34**	**3, 75**	**4, 74**	**5, 12**

As we can see on the table above, Tofaş is above average in every year which means that they have done a great job in terms of generating their assets into earnings. There are also no major setbacks in this section for the company since they are keeping their growth stable in the concerning concept. Ford is following Tofaş just as the same. In 2011, there is a major leap for Ford which is almost thrice as big as the average Return on Assets rate. However in 2014, they were inadequate comparing the other companies which shows the company's inconsistency in some sort. There major leaps and setbacks, but no regularity. Honda is doing a mediocre job. They are statistically consistent but every year they are below average which indicates that they are not effective on deploying assets to generate sales and eventually profits. Daihatsu on the other hand is rather turbulent than the sector rivals. They are also above average in terms of Return on Assets which means more sales and potentially more profits the company are usually generated by the company. Tofaş is doing a much better job than it's rivals by keeping the company profitable relative to their Total Assets. They are above average statistically and more efficient than other companies in almost every year in terms of generating assets into earnings. Ford, Renault and

Honda are also following Tofaş. In 2011, it looks as though Ford made a huge leap and kept their growth until the latter year but Tofaş is the inevitable leader.

3. 2. 2. Comparison of Major Automotive Companies By Return On Capital Ratio

Table 11: Comparison By Return On Capital Ratio

RETURN ON CAPTAL RATIO	2010	2011	2012	2013	2014	2015
TOFAS	13,94	14,05	11,66	10,73	13,24	14,67
FORD	7, 20	19,01	5, 24	5, 88	1, 42	5, 19
HONDA	3, 24	6, 37	2, 64	4, 28	5, 98	4, 18
DAIHATSU	4, 87	11,59	12,77	14,25	13,77	10,43
MAZDA	0, 23	-9, 20	-8, 44	3, 83	10,72	11,49
RENAULT	7, 90	4, 58	3, 70	1, 71	4, 20	5, 10
Average	**6, 23**	**7, 73**	**4, 59**	**6, 78**	**8, 22**	**8, 51**

Tofas has above the average return on capital in all 6 years period and is far the best at 2015. High return on capital is a high motivation for the shareholders/investors. High return on capital may be a result of lower shareholders equity or lower financial indebtness or both. High return on capital is good for the stockholders. With its improving performance Mazda also deserves to pay attention. Ford, Honda and Renault are operarting with far below from the average in return on capital ratio. This should be monitored whether these companies are operating with inefficient high equity or lower net profit.

3. 2. 3. Comparison of Major Automotive Companies By Gross Margin

Table 12: Comparison By Gross Margin

GROSS MARGIN	2010	2011	2012	2013	2014	2015
TOFAS	10, 35	11, 23	12, 34	12, 33	10, 78	11, 96
FORD	15, 63	14, 17	13, 07	12, 84	11, 35	15, 42
HONDA	25, 23	27, 30	25, 52	25, 64	23, 31	22, 49
DAIHATSU	18, 39	21, 92	22, 15	22, 50	22, 56	20, 38
MAZDA	20, 95	19, 87	18, 22	21, 58	25, 95	25, 91
RENAULT	19, 34	18, 46	17, 39	17, 89	18, 86	20, 33
Average	**18, 31**	**18, 82**	**18, 11**	**18, 80**	**18, 80**	**19, 42**

Tofas and Ford are below the sector average for the all 6 years period. The sector average is slightly below 20%. Since, there is a significant improvment in Ford at 2015, still Ford and Tofas are far below the average. Gross margin shows the gross profit of the company, excluding the cost of goods sold from the turnover. Low gross margin may be a result of lower sales prices or high cost of production or both. Low gross margin also brings low funding to cover operating expenses/depreciation/interest expenses and may also result with low net income. High gross profit will increase the investors/sponsors/shareholders appetite to invest in the business.

3. 2. 3. Comparison of Major Automotive Companies By EBITDA

Table 13: Comparison By EBITDA

EBITDA MARGIN	2010	2011	2012	2013	2014	2015
TOFAS	10, 27	10, 76	13, 00	9, 85	10, 96	10, 45
FORD	11, 93	10, 00	8, 54	8, 18	5, 38	10, 44
HONDA	11, 58	12, 68	9, 59	11, 49	11, 29	9, 72
DAIHATSU	7, 57	11, 09	11, 25	11, 10	11, 16	10, 54
MAZDA	3, 97	4, 10	1, 48	5, 16	8, 91	8, 96
RENAULT	9, 47	9, 59	8, 46	7, 95	9, 65	10, 70
Average	**9, 13**	**9, 70**	**8, 72**	**8, 96**	**9, 56**	**10, 13**

Tofaş is statistically solid in terms of the EBITDA margin comparing to the average. There are no specific declines or increases between the years 2010-2015. Ford looks also stable and profitable before deductions of interest, taxes, deprecation and amortization. There is a major decline in year 2014, other than that they look solid as ever. Honda looks the most solid company in terms of their EBITDA rates. Which means their operating profitability and cash flow scores are the most eligible. Daihatsu draws a consistent line over the years 2010 and 2015. Except the inital and the latter year they look above average and seem to have a reliable scorecard in terms of their profitability measuring. As al the ratios, Mazda looks as though they are the weakest company. There is an hopeful increase in the last to years however that remains inadequate because they still did not manage to put on a profitable look statistically as they are below the sector average. Tofaş, Ford and Honda looks solid and trustworthy as their EBIDTA margins look a lot more effective than Mazda. Renault is also stable and managed to have nothing but minor drawbacks. They still look eligible. Daihatsu is rapidly improved over the years. We could easily see how much operating cash is generated for each dollar of revenue earned and use the margin as a comparative benchmark for the company.

3. 2. 4. Comparison of Major Automotive Companies By Operating Margin

Table 14: Comparison By Operating Margin

OPERATING MARGIN	2010	2011	2012	2013	2014	2015
TOFAS	6, 11	6, 69	7, 87	5, 27	6, 95	6, 91
FORD	6, 81	6, 00	4, 40	3, 73	0, 23	5, 11
HONDA	4, 24	6, 38	2, 91	5, 52	6, 59	5, 03
DAIHATSU	2, 59	6, 63	7, 08	7, 54	7, 67	6, 09
MAZDA	0, 44	1, 02	-1, 90	2, 45	6, 76	6, 69
RENAULT	1, 59	2, 95	0, 45	0, 21	3, 04	4, 68
Average	**3, 63**	**4, 95**	**3, 47**	**4, 12**	**5, 21**	**5, 75**

Over the years Tofaş looks as though they made huge success in terms of their operating profit margin. There are no specific major or minor setbacks in their ratios which tells analysts a lot because operating margin is one of the many vital factors on evaluating a company's profitability and operating efficiency. Between the years 2010 and 2013, Ford almost went head to head with Tofaş but unlike the previous years, in 2014 there's a fatal setback for them. Which means they were unable to satisfy creditors and create value for shareholders by generating operating cash flow. Honda stands consistent over the years , almost every year they were somewhat parallel to the sector average. Daihatsu also looks rather calm and solid against their rivals. We are ableto interpret how efficiently they are operating, or how profitable they are looking into these ratios. Mazda and Renault are the weakest companies in terms of operating margin, concercing these ratios. In the year 2012 Mazda looks like they've lost control on how to measure their pricing strategy and operating efficiency. On the latter years they don't look as inefficient as 2012, but they are still below average. It is important to take into account the nature of the operating expenses you are incorporating into your calculations analyzing Operating Margin ratios. Tofaş, Ford and Daihatsu leave a solid, efficient impression when we evaluate the operating effectiveness' in terms of their profitablities in this specific aspect.

3. 3. WORKING CAPITAL ANALYSIS FOR MAJOR AUTOMOTIVE COMPANIES

3. 3. 1. Comparison of Major Automotive Companies By Accounts Receivable Turnover Ratio

Table 15: Comparison By Accounts Receivable Turnover Ratio

ACCOUNTS RECEIVABLE TURNOVER RATIO	2010	2011	2012	2013	2014	2015
TOFAS	10, 95	7, 07	7, 00	11, 10	10, 98	10, 81
FORD	34, 99	33, 19	27, 88	26, 71	25, 21	27, 29
HONDA	4, 29	4, 61	4, 20	4, 79	5, 12	4, 80
DAIHATSU	5, 38	5, 80	5, 98	5, 95	6, 36	5, 58
MAZDA	14, 43	14, 40	12, 81	13, 15	15, 36	15, 40
RENAULT	1, 95	1, 95	1, 74	1, 67	1, 59	1, 59
Average	**12, 00**	**11, 17**	**9, 93**	**10, 56**	**10, 77**	**10, 91**

When we look at the table we see that average of sector is in the range of 10-12. This ratio is the indicator of a firm's efficiency to use its assets, also the ability of firm to collect its credit sales' receivables. Higher ratio is better because it is the evidence that company is able to collect its receivables very quick. According to sector average Ford has a really high ratio among its rivals. Mazda is ranked as the second firm. Also Tofaş has the most similar ratios to the sector average but on the other hand Honda and Daihatsu have lower ratio and we can say about these firms should enhance their collection processes or may tighten its credit lines and be more conservative. Renault is the weakest firm in the sense of collection ability. It can be arising from bad customers, bad credit policy or weakness of collections processes. As a result it is obvious that the company has a lot of receivables that must be collected from various debtors.

3. 3. 2. Comparison of Major Automotive Companies By Days Sales Outstanding Ratio

Table 16: Comparison By Days Sales Outstanding Ratio

Days Sales Outstanding	2010	2011	2012	2013	2014	2015
TOFAS	33, 35	51, 64	52, 30	32, 88	33, 25	33, 77
FORD	10, 43	11, 00	13, 13	13, 67	14, 48	13, 38
HONDA	85, 12	79, 23	87, 23	76, 12	71, 33	76, 02
DAIHATSU	67, 88	62, 98	61, 20	61, 38	57, 39	65, 36
MAZDA	25, 29	25, 35	28, 56	27, 75	23, 76	23, 71
RENAULT	187, 06	187, 43	210, 84	218, 45	229, 35	228, 86
Average	**68, 19**	**69, 60**	**75, 54**	**71, 71**	**71, 59**	**73, 52**

After sales it takes sometime to collect the receivables. DSO shows the average number of days for this collection process. Of course lower ratio is mostly preferable. According to this table Renault and Honda have higher DSO which means that these companies need more time than sector average to collect its receivables. As supportive to Accounts Receivable Ratio we can say that Honda, Daihatsu and Renault are facing some difficulties while collecting their receivables. Because they have low A/R turnover ratio and high DSO. Also Ford has the lowest DSO as supportive to its highest A/R turnover ratio. We can say that Ford has built a good collection process and also it has a portfolio of customers which have strong financials and able to pay their debt on time. Mazda and Tofaş are following Ford with lower DSO than their rivals.

3. 3. 3. Comparison of Major Automotive Companies By Inventory Turnover Ratio

Table 17: Comparison By Inventory Turnover Ratio

INVENTORY TURNOVER RATIO	2010	2011	2012	2013	2014	2015
TOFAS TURK OTOMOBIL FABRIKASI A. S.	18, 74	18, 55	15, 51	16, 29	15, 94	17, 88
FORD	19, 86	19, 79	17, 51	16, 99	16, 40	15, 63
HONDA	5, 89	7, 08	6, 12	6, 53	7, 52	7, 29
DAIHATSU	12, 90	13, 79	16, 50	18, 22	19, 81	17, 16
MAZDA	8, 05	9, 14	8, 05	7, 18	6, 77	6, 39
RENAULT	7, 40	7, 73	8, 22	9, 57	10, 17	9, 61
Average	**12, 14**	**12, 68**	**11, 98**	**12, 46**	**12, 77**	**12, 33**

Inventory turnover ratio shows how many times it take for a company to sell its inventory and replace it again. Sector average is generally 12 during 6 years. Tofaş and Ford are the companies that have highest turnover ratios which can be interpreted as these companies are faster than their rivals in terms of selling their goods. Daihatsu is ranked as 3rd company on this table and its ratios are very similar to sector average. Mazda, Renault and Honda have ratios below sector average and it may be the inital of weak sales and excess inventory problems.

3. 3. 4. Comparison of Major Automotive Companies By Days Inventory Outstanding Ratio

Table 18: Comparison By Days Inventory Outstanding Ratio

DAYS INVENTORY OUTSTANDING RATIO	2010	2011	2012	2013	2014	2015
TOFAS TURK OTOMOBIL FABRIKASI A. S.	19, 48	19, 67	23, 59	22, 41	22, 89	20, 42
FORD	18, 38	18, 44	20, 90	21, 48	22, 26	23, 36
HONDA	62, 01	51, 56	59, 84	55, 93	48, 53	50, 05
DAIHATSU	28, 30	26, 47	22, 18	20, 03	18, 43	21, 26
MAZDA	45, 37	39, 94	45, 48	50, 85	53, 95	57, 09
RENAULT	49, 35	47, 23	44, 52	38, 15	35, 90	38, 00
Average	**37, 15**	**33, 89**	**36, 09**	**34, 81**	**33, 66**	**35, 03**

Supportive to Inventory Turnover Ratio; Days Inventory Outstanding (DSI) is showing how long time it takes for a company to convert its inventory into sales. Opposite to Inventory turnover ;DSI preffered to be lower. Similar to evaluations about Inventory Turnover Ford and Tofaş have the lowest ratios and it proofs that these companies do not need much time to convert their inventories into sales. Honda is the weakest company among its rivals and having excess inventory becuase it has some difficulties to sale their inventories in a short time.

3. 3. 5. Comparison of Major Automotive Companies By Accounts Payable Turnover Ratio

Table 19: Comparison By Accounts Payable Turnover Ratio

ACCOUNTS PAYABLE TURNOVER RATIO	2010	2011	2012	2013	2014	2015
TOFAS TURK OTOMOBIL FABRIKASI A. S.	5, 90	4, 35	4, 01	4, 58	4, 19	4, 23
FORD	7, 59	7, 05	6, 42	6, 57	6, 34	6, 17
HONDA	7, 96	8, 37	7, 18	7, 69	9, 39	9, 38
DAIHATSU	4, 39	4, 59	4, 45	4, 33	5, 11	5, 14
MAZDA	7, 63	7, 72	7, 43	6, 79	6, 71	6, 48
RENAULT	5, 23	5, 52	5, 26	5, 17	5, 06	4, 79
Average	**6, 45**	**6, 26**	**5, 79**	**5, 85**	**6, 13**	**6, 03**

This ratio shows if company is able to pay its short term obligations with its supplier purchases. Sector average is approximately 6 during 6 years. And according to this table these companies are capable to cover their obligations averagely 6 times with their purchases. During the years when we look at firm by firm there is not any signifacant setbacks which can be interpreted as the companies are usually on time to pay off its suppliers-not too fast or not later from other periods.

3. 3. 6. Comparison of Major Automotive Companies By Accounts Payable Turnover Days Ratio

Table 20: Comparison By Accounts Payable Turnover Days Ratio

ACCOUNTS PAYABLE TURNOVER DAYS RATIO	2010	2011	2012	2013	2014	2015
TOFAS TURK OTOMOBIL FABRIKASI A. S.	61, 89	83, 91	91, 17	79, 70	87, 02	86, 29
FORD	48, 09	51, 81	56, 98	55, 59	57, 55	59, 11
HONDA	45, 83	43, 61	50, 94	47, 46	38, 86	38, 90
DAIHATSU	83, 15	79, 60	82, 24	84, 25	71, 44	71, 00
MAZDA	47, 85	47, 28	49, 24	53, 77	54, 38	56, 33
RENAULT	69, 77	66, 16	69, 65	70, 59	72, 18	76, 21
Average	**59, 43**	**62, 06**	**66, 70**	**65, 23**	**63, 57**	**64, 64**

Supportive to Accounts Payable Ratio ; A/P Turnover days is showing how long time it takes for the company to pay its obligations. Sector average is approximately 63, 60 days during 6 years. If we look at Tofaş the ratio is fluctuating during 6 years but in last 2 years it takes approximately 87 days for the company to pay its short term obligations which is higher than the sector average. Also Daihatsu and Renault are above the sector average during 6 years period. Longer payment period is good for company's working capital because it is handling cash in hand but on the other hand if it takes too long to pay off its suppliers this situation may also harm the relationship. On the other hand companies with lower ratios , below the average , may consider to longer their payment period in order to improve cash flow.

3. 3. 7. Comparison of Major Automotive Companies By Cash Conversion Cycle

Table 21: Comparison By Cash Conversion Cycle

CASH CONVERSION CYCLE	2010	2011	2012	2013	2014	2015
TOFAS TURK OTOMOBIL FABRIKASI A. S.	-9, 06	-12, 59	-15, 28	-24, 42	-30, 87	-32, 10
FORD	-19, 28	-22, 37	-22, 95	-20, 45	-20, 81	-22, 38
HONDA	101,29	87, 18	96, 13	84, 60	81, 00	87, 16
DAIHATSU	13, 03	9, 85	1, 15	-2, 83	4, 37	15, 62
MAZDA	22, 80	18, 01	24, 80	24, 84	23, 33	24, 47
RENAULT	166,64	168,51	185,71	186,01	193,08	190, 65
Average	**45, 91**	**41, 43**	**44, 93**	**41, 29**	**41, 68**	**43, 90**

This calculation shows us actually how long time it takes for a company to collect its money after investing in working capital. The lower CCC is the better. If we look at the sector average, it is approximately 43 days during 6 years which means that averagely it takes almost 43 days for the company to convert their investment into cash. As it can be seen easily on the table Tofas and Ford have negative CCC. We can easily see that if we put the related items in the formula. CCC= DIO + DSO – DPO . For example for Tofaş in year 2010 we can calculate it as DIO = 19 , DSO = 33 and DPO = 62 , as a result of it CCC= 19 + 33 – 62 = -9.

It can be interpreted as the company is keeping its inventory for 19 days plus 33 days to collect its receivables and then achieves to pays off its payables to suppliers in 62 days which causes to create a negative CCC. This is also a preferable situation for an investor who is between two firms to invest in his Money. This shows the company's managerial ability and power on its cash flow. As it is seen on table Tofaş and Ford are the companies which are creating negative CCC during 6 years and also these companies are in an increase trend from 2010 to 2015. Renault has the highest CCC according to this table and there is no improvement during 6 years. This situtation can be interpreted as it is maybe

taking a long time for the company to collect its receivables or there is no balance between collecting receivables and paying off debts. Also Honda has very similar number of days to Renault but this company has an improvement since 2010. Maybe the company extended the time of its invoices to pay off its suppliers or changed collection days of its receivables. Mazda and Daihatsu are the companies in the rank of 3 and 4. These companies are also below the sector average which is a good signal of company's financial health. For example, according to sector average while it is taking almost 46 days to convert the investment into cash in 2010 , for Daihatsu it takes shorter time which is seen on table as 13 days.

CONCLUSION

In this study, we have chosen six different automotive companies in order to evaluate their performances between each other and also according to sector average. Due to financial ratios are static ones which present past and present performances, it is better to choose longer period of time, so six fiscal years have taken into consideration from 2010 to 2015. Financial ratios were calculated under three sections as Liquidity, Profitability and Working Capital ratios. Liquidity ratios have provided us the information of how much time it takes for the company to turn its assets into cash. By calculating Profitability ratios, it is better understand; how successful is the company in terms of making profit from its assets or equity. This helped to standardize the level of profitability for different companies and make it easier to compare the company among its rivals. As third one Working Capital Ratios in other words activity ratios shows the company's ability to manage its working capital. In conclusion all these ratios are complementary of each other and by combining different kind of financial ratios it is better to understand company's financial position and its place among its rivals.

APPENDIX

Table 22: Tofas Turk Otomobil Fabrikasi AS Balance Sheet

Tofas Turk Otomobil Fabrikasi AS						
In Millions of TRY except Per Share	**FY 2010**	**FY 2011**	**FY 2012**	**FY 2013**	**FY 2014**	**FY 2015**
Total Assets						
+ Cash, Cash Equivalents & STI	1. 184, 9	1. 385, 5	1. 637, 5	1. 746, 8	1. 714, 6	2. 466, 3
+ Cash & Cash Equivalents	1. 139, 7	1. 331, 7	1. 637, 4	1. 673, 3	1. 686, 1	2. 386, 5
+ ST Investments	45, 2	53, 8	0, 2	73, 5	28, 6	79, 7
+ Accounts & Notes Receiv	697, 1	961, 6	943, 6	936, 4	949, 2	1. 789, 7
+ Accounts Receivable, Net	381, 7	426, 8	263, 8	271, 5	221, 8	698, 3
+ Notes Receivable, Net	315, 4	534, 7	679, 7	664, 9	727, 3	1. 091, 4
+ Inventories	322, 0	380, 1	383, 8	379, 4	453, 2	548, 3
+ Raw Materials	114, 8	97, 2	102, 1	99, 7	96, 1	125, 0
+ Work In Process	42, 0	100, 3	72, 4	82, 3	111, 8	94, 5
+ Finished Goods	34, 4	55, 7	77, 4	27, 3	73, 4	63, 5
+ Other Inventory	130, 8	126, 9	131, 8	170, 2	171, 9	265, 3
+ Other ST Assets	568, 3	839, 5	600, 9	342, 9	696, 0	403, 1
+ Prepaid Expenses	3, 9	19, 4	46, 5	15, 7	10, 6	13, 8
+ Derivative & Hedging Assets	0, 2	6, 6	0, 0	0, 0	0, 0	0, 0
+ Deferred Tax Assets	—	45, 6	—	—	—	—
+ Taxes Receivable	22, 8	0, 0	24, 1	77, 0	48, 5	35, 1
+ Misc ST Assets	541, 5	767, 9	530, 2	250, 2	636, 9	354, 2
Total Current Assets	2. 772, 4	3. 566, 6	3. 565, 8	3. 405, 5	3. 813, 1	5. 207, 3
+ Property, Plant & Equip, Net	1. 241, 0	1. 305, 3	1. 255, 8	1. 261, 2	1. 621, 4	2. 111, 5
+ Property, Plant & Equip	3. 677, 7	3. 887, 2	4. 025, 8	4. 204, 5	4. 722, 7	5. 404, 3
- Accumulated Depreciation	2. 436, 7	2. 581, 9	2. 770, 0	2. 943, 3	3. 101, 3	3. 292, 8
+ LT Investments & Receivables	327, 3	564, 0	522, 0	564, 8	632, 8	882, 3
+ LT Investments	0, 0	22, 1	24, 1	27, 8	28, 9	29, 5
+ LT Receivables	327, 3	541, 9	497, 9	537, 0	603, 9	852, 8

+ Other LT Assets	943, 5	866, 2	709, 6	696, 7	1. 057, 1	1. 665, 5
+ Total Intangible Assets	866, 7	782, 2	684, 1	622, 9	894, 7	1. 284, 0
+ Goodwill	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ Other Intangible Assets	866, 7	782, 2	684, 1	622, 9	894, 7	1. 284
+ Prepaid Expense	19, 1	20, 2	12, 3	54, 4	28, 7	21, 6
+ Deferred Tax Assets	57, 6	63, 8	9, 8	14, 0	128, 5	354, 6
+ Derivative & Hedging Assets	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ Investments in Affiliates	—	—	—	—	—	—
+ Misc LT Assets	0, 0	0, 0	3, 4	5, 4	5, 1	5, 3
Total Noncurrent Assets	**2. 511, 8**	**2. 735, 5**	**2. 487, 4**	**2. 522, 7**	**3. 311, 2**	**4. 659, 3**
Total Assets	**5. 284, 1**	**6. 302, 1**	**6. 053, 1**	**5. 928, 2**	**7. 124, 3**	**9. 866, 6**

Table 23: Tofas Turk Otomobil Fabrikasi AS Income Statement

Tofas Turk Otomobil Fabrikasi AS (TOASOTI) - Adjusted						
In Millions of TRY except Per Share	**FY 2010**	**FY 2011**	**FY 2012**	**FY 2013**	**FY 2014**	**FY 2015**
12 Months Ending						
Revenue	**6. 493, 4**	**7. 451, 6**	**6. 893, 6**	**7. 215, 9**	**7. 621, 3**	**10.168,5**
+ Sales & Services Revenue	6. 167, 3	7. 207, 0	6. 595, 7	6. 945, 4	7. 320, 7	9. 850, 4
+ Financing Revenue	83, 2	115, 0	188, 3	178, 0	181, 3	247, 8
+ Other Revenue	242, 9	129, 7	109, 6	92, 5	119, 3	70, 3
- Cost of Revenue	5. 788, 0	6. 591, 1	6. 059, 9	6. 341, 6	6. 638, 0	8. 952, 0
+ Cost of Goods & Services	5. 516, 0	6. 254, 3	5. 620, 2	5. 932, 0	6. 247, 6	8. 444, 4
+ Cost of Financing Revenue	40, 9	78, 3	135, 7	125, 5	121, 8	171, 5
+ Depreciation& Amortization	231, 1	258, 5	304, 0	284, 1	268, 6	336, 2
Gross Profit	**705, 4**	**860, 5**	**833, 8**	**874, 3**	**983, 3**	**1. 216, 5**
+ Other Operating Income	12, 5	24, 1	34, 1	14, 1	7, 7	23, 4
- Operating Expenses	329, 9	380, 3	373, 2	397, 5	468, 7	537, 5
+ Selling, General & Admin	291, 2	349, 1	324, 7	357, 6	414, 8	475, 0
+ Selling & Marketing	*190, 4*	*223, 0*	*199, 9*	*214, 1*	*238, 4*	*277, 5*

+ General & Administrative	*100, 8*	*126, 1*	*124, 9*	*143, 5*	*176, 4*	*197, 5*
+ Research & Development	8, 4	3, 7	14, 9	12, 8	15, 2	9, 9
+ Depreciation & Amortization	14, 9	17, 0	14, 3	16, 8	19, 7	22, 6
+ Prov For Doubtful Accts	4, 4	0, 0	—	—	—	—
+ Other Operating Expense	11, 1	10, 4	19, 3	10, 3	19, 1	30, 0
Operating Income (Loss)	**388, 1**	**504, 4**	**494, 7**	**490, 9**	**522, 3**	**702, 4**
- Non-Operating (Income) Loss	-3, 6	-18, 6	1, 1	17, 7	51, 9	87, 3
+ Interest Expense, Net	-10, 5	-51, 9	3, 2	-50, 1	-29, 2	-29, 4
+ Interest Expense	*65, 6*	*83, 3*	*104, 9*	*40, 5*	*68, 7*	*75, 7*
- Interest Income	*76, 1*	*135, 3*	*101, 7*	*90, 5*	*97, 9*	*105, 1*
+ Foreign Exch (Gain) Loss	6, 9	33, 3	-2, 2	67, 8	81, 1	116, 7
+ Other Non-Op (Income) Loss	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
Pretax Income (Loss), Adjusted	**391, 7**	**523, 0**	**493, 7**	**473, 2**	**470, 4**	**615, 1**
- Abnormal Losses (Gains)	0, 0	14, 9	-3, 8	-3, 9	-1, 9	-2, 9
+ Disposal of Assets	0, 0	-1, 4	-1, 8	-0, 2	-0, 8	-2, 2
+ Legal Settlement	—	35, 9	—	—	—	—
+ Sale of Investments	—	—	—	—	—	—
+ Unrealized Investments	—	-2, 1	-2, 0	-3, 7	-1, 1	-0, 7
+ Other Abnormal Items	—	-17, 4	—	—	—	—
Pretax Income (Loss), GAAP	**391, 7**	**508, 1**	**497, 4**	**477, 1**	**472, 3**	**618, 0**
- Income Tax Expense (Benefit)	7, 5	33, 9	55, 4	42, 9	-102, 0	-212, 8
+ Current Income Tax	1, 2	4, 9	21, 6	17, 7	20, 7	15, 1
+ Deferred Income Tax	6, 3	29, 1	33, 8	25, 2	-122, 6	-227, 9
Income (Loss) from Cont Ops	**384, 2**	**474, 2**	**442, 0**	**434, 2**	**574, 2**	**830, 8**
- Net Extraordinary Losses (Gains)	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ Discontinued Operations	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ XO & Accounting Changes	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
Income (Loss) Incl. MI	**384, 2**	**474, 2**	**442, 0**	**434, 2**	**574, 2**	**830, 8**
- Minority Interest	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
Net Income, GAAP	**384, 2**	**474, 2**	**442, 0**	**434, 2**	**574, 2**	**830, 8**
- Preferred Dividends	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
- Other Adjustments	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
Net Income Avail to Common, GAAP	**384, 2**	**474, 2**	**442, 0**	**434, 2**	**574, 2**	**830, 8**

Net Income Avail to Common, Adj	**384, 2**	**486, 1**	**439, 0**	**431, 1**	**572, 8**	**828, 5**
Net Abnormal Losses (Gains)	0, 0	11, 9	-3, 0	-3, 1	-1, 5	-2, 3
Net Extraordinary Losses (Gains)	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
Basic Weighted Avg Shares	500, 0	500, 0	500, 0	500, 0	500, 0	500, 0
Basic EPS, GAAP	**0, 77**	**0, 95**	**0, 88**	**0, 87**	**1, 15**	**1, 66**
Basic EPS from Cont Ops	**0, 77**	**0, 95**	**0, 88**	**0, 87**	**1, 15**	**1, 66**
Basic EPS from Cont Ops, Adjusted	**0, 77**	**0, 97**	**0, 88**	**0, 86**	**1, 15**	**1, 66**
Diluted Weighted Avg Shares	500, 0	500, 0	500, 0	500, 0	500, 0	500, 0
Diluted EPS, GAAP	**0, 77**	**0, 95**	**0, 88**	**0, 87**	**1, 15**	**1, 66**
Diluted EPS from Cont Ops	**0, 77**	**0, 95**	**0, 88**	**0, 87**	**1, 15**	**1, 66**
Diluted EPS from Cont Ops, Adjusted	**0, 77**	**0, 97**	**0, 88**	**0, 86**	**1, 15**	**1, 66**

Table 24: Daihatsu Motor Co Ltd Balance Sheet

Daihatsu Motor Co Ltd (7262 JP) -						
In Billions of JPY except Per Share	**FY 2010**	**FY 2011**	**FY 2012**	**FY 2013**	**FY 2014**	**FY 2015**
Total Assets						
+ Cash, Cash Equivalents & STI	52, 9	92, 1	104, 3	119, 1	150, 3	135, 9
+ Cash & Cash Equivalents	52, 9	92, 1	104, 3	119, 1	150, 3	135, 9
+ ST Investments	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ Accounts & Notes Receiv	298, 8	239, 3	306, 3	287, 4	314, 3	336, 4
+ Inventories	96, 0	80, 6	73, 3	76, 8	72, 8	95, 8
+ Raw Materials	17, 1	19, 7	23, 8	26, 0	25, 6	26, 6
+ Work In Process	17, 5	17, 0	14, 5	15, 7	16, 5	16, 3
+ Finished Goods	61, 4	43, 9	35, 0	35, 1	30, 7	52, 9
+ Other Inventory	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ Other ST Assets	139, 5	182, 8	280, 6	310, 8	316, 1	276, 3
+ Derivative & Hedging Assets	—	—	—	—	—	—
+ Deferred Tax Assets	26, 8	26, 0	25, 8	29, 4	28, 7	24, 6
+ Misc ST Assets	112, 7	156, 8	254, 8	281, 4	287, 5	251, 7
Total Current Assets	**587, 2**	**594, 8**	**764, 5**	**794, 0**	**853, 6**	**844, 4**
+ Property, Plant & Equip, Net	438, 3	407, 3	410, 2	436, 3	468, 0	537, 0
+ Property, Plant & Equip	1. 182	1. 147	1. 188	1. 224	1. 289	1. 386
- Accumulated Depreciation	744, 5	740, 5	778, 3	787, 8	821, 2	849, 3
+ LT Investments & Receivables	42, 0	34, 0	33, 6	39, 2	42, 7	52, 7
+ LT Investments	35, 0	29, 4	29, 3	37, 2	41, 8	51, 9
+ LT Receivables	7, 0	4, 6	4, 3	1, 9	0, 8	0, 8
+ Other LT Assets	66, 6	66, 9	69, 2	75, 1	85, 3	84, 5
+ Total Intangible Assets	5, 9	5, 5	7, 1	7, 6	6, 9	8, 0
+ *Goodwill*	*0, 0*	*0, 0*	*0, 0*	*0, 0*	*0, 0*	*0, 0*
+ *Other Intangible Assets*	*5, 9*	*5, 5*	*7, 1*	*7, 6*	*6, 9*	*8, 0*

+ Deferred Tax Assets	20, 0	16, 7	16, 6	14, 5	18, 3	9, 5
+ Derivative & Hedging Assets	—	—	—	—	—	—
+ Prepaid Pension Costs	0, 4	0, 7	0, 8	1, 1	0, 5	3, 3
+ Investments in Affiliates	36, 0	39, 8	39, 8	47, 3	54, 2	59, 1
+ Misc LT Assets	4, 3	4, 3	4, 8	4, 7	5, 5	4, 6
Total Noncurrent Assets	**546, 9**	**508, 2**	**512, 9**	**550, 5**	**596, 0**	**674, 2**
Total Assets	**1. 134, 1**	**1. 103, 0**	**1. 277, 4**	**1. 344, 5**	**1. 449, 5**	**1. 518, 6**
Liabilities & Shareholders' Equity						
+ Payables & Accruals	379, 2	315, 5	438, 1	400, 8	386, 2	373, 0
+ Accounts Payable	292, 7	231, 6	335, 8	297, 2	281, 2	290, 6
+ Accrued Taxes	12, 9	14, 8	25, 0	24, 1	22, 4	10, 1
+ Other Payables & Accruals	73, 5	69, 0	77, 2	79, 5	82, 6	72, 3
+ ST Debt	132, 6	116, 9	122, 2	118, 0	114, 3	129, 2
+ ST Borrowings	109, 9	99, 9	87, 3	88, 8	91, 7	102, 1
+ ST Capital Leases	11, 2	1, 9	3, 4	1, 8	0, 4	0, 2
+ Current Portion of LT Debt	11, 5	15, 1	31, 5	27, 5	22, 2	26, 9
+ Other ST Liabilities	79, 1	81, 5	90, 6	109, 2	130, 5	128, 2
+ Deferred Revenue	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ Derivatives & Hedging	—	—	—	—	—	—
+ Misc ST Liabilities	79, 1	81, 5	90, 6	109, 2	130, 5	128, 2
Total Current Liabilities	**590, 8**	**514, 0**	**650, 8**	**628, 0**	**631, 1**	**630, 4**
+ LT Debt	73, 7	68, 9	51, 9	49, 6	60, 3	62, 6
+ LT Borrowings	71, 1	67, 7	50, 1	49, 1	59, 8	62, 3
+ LT Capital Leases	2, 6	1, 1	1, 8	0, 5	0, 4	0, 3
+ Other LT Liabilities	73, 3	71, 8	70, 4	75, 1	92, 6	74, 5
+ Accrued Liabilities	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ Pension Liabilities	63, 2	59, 1	60, 0	64, 2	83, 3	62, 3
+ Deferred Revenue	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ Deferred Tax Liabilities	5, 4	5, 4	4, 3	4, 2	2, 5	5, 5
+ Derivatives & Hedging	—	—	—	—	—	—
+ Misc LT Liabilities	4, 6	7, 3	6, 0	6, 8	6, 8	6, 7

Total Noncurrent Liabilities	**146, 9**	**140, 7**	**122, 2**	**124, 8**	**152, 9**	**137, 1**
Total Liabilities	**737, 8**	**654, 6**	**773, 1**	**752, 8**	**783, 9**	**767, 4**
+ Preferred Equity and Hybrid Capital	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ Share Capital & APIC	39, 2	39, 3	39, 3	39, 3	39, 4	39, 4
+ Common Stock	28, 4	28, 4	28, 4	28, 4	28, 4	28, 4
+ Additional Paid in Capital	10, 8	10, 9	10, 9	10, 9	10, 9	11, 0
- Treasury Stock	0, 7	0, 7	0, 7	0, 7	0, 6	0, 6
+ Retained Earnings	300, 2	345, 5	396, 6	455, 0	514, 8	572, 3
+ Other Equity	3, 9	-0, 2	-5, 0	7, 0	-2, 5	7, 4
Equity Before Minority Interest	**342, 7**	**384, 0**	**430, 3**	**500, 7**	**551, 0**	**618, 5**
+ Minority/Non Controlling Interest	53, 6	64, 4	74, 0	91, 1	114, 6	132, 7
Total Equity	**396, 3**	**448, 3**	**504, 3**	**591, 8**	**665, 6**	**751, 2**
Total Liabilities & Equity	**1. 134, 1**	**1. 103, 0**	**1. 277, 4**	**1. 344, 5**	**1. 449, 5**	**1. 518, 6**

Table 25: Daihatsu Motor Co Ltd Income Statement

Daihatsu Motor Co Ltd (7262 JP)						
In Billions of JPY except Per Share	**FY 2010**	**FY 2011**	**FY 2012**	**FY 2013**	**FY 2014**	**FY 2015**
Revenue	**1. 574, 7**	**1. 559, 4**	**1. 631, 3**	**1. 765, 0**	**1. 913, 3**	**1. 817, 1**
+ Sales & Services Revenue	1. 574, 7	1. 559, 4	1. 631, 3	1. 765, 0	1. 913, 3	1. 817, 1
- Cost of Revenue	1. 285, 1	1. 217, 6	1. 270, 0	1. 367, 9	1. 481, 6	1. 446, 7
+ Cost of Goods & Services	1. 285, 1	1. 217, 6	1. 270, 0	1. 367, 9	1. 481, 6	1. 446, 7
Gross Profit	**289, 7**	**341, 8**	**361, 3**	**397, 1**	**431, 6**	**370, 4**
+ Other Operating Income	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
- Operating Expenses	248, 9	238, 4	245, 8	264, 0	284, 9	259, 7
+ Selling, General & Admin	192, 1	187, 5	197, 4	213, 7	222, 2	214, 5
+ Selling & Marketing	*39, 8*	*51, 8*	*46, 6*	*50, 4*	*50, 7*	*26, 5*
+ General & Administrative	*152, 3*	*135, 8*	*150, 9*	*163, 4*	*171, 5*	*188, 0*
+ Research & Development	43, 7	38, 2	33, 8	35, 7	46, 4	45, 2
+ Depreciation & Amortization	12, 5	12, 6	14, 4	14, 3	15, 6	—
+ Prov For Doubtful Accts	0, 7	—	0, 3	0, 3	0, 7	0, 1
+ Other Operating Expense	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
Operating Income (Loss)	**40, 7**	**103, 4**	**115, 5**	**133, 0**	**146, 7**	**110, 6**
- Non-Operating (Income) Loss	-7, 4	-12, 5	-14, 1	-16, 6	-18, 5	-19, 1
+ Interest Expense, Net	-0, 7	-2, 3	-1, 8	-2, 7	-4, 6	-5, 4
+ Interest Expense	*1, 1*	*1, 1*	*1, 9*	*1, 5*	*1, 7*	*1, 3*
- Interest Income	*1, 8*	*3, 4*	*3, 7*	*4, 2*	*6, 3*	*6, 8*
+ Other Investment (Inc) Loss	-0, 8	-0, 8	-0, 8	-0, 9	-0, 9	-1, 2
+ Foreign Exch (Gain) Loss	-1, 3	0, 2	-1, 1	-2, 9	-3, 0	-3, 8
+ (Income) Loss from Affiliates	-3, 2	-5, 4	-5, 0	-5, 8	-6, 4	-6, 6
+ Other Non-Op (Income)	-1, 5	-4, 2	-5, 4	-4, 4	-3, 5	-2, 1

Loss						
Pretax Income (Loss), Adjusted	**48, 2**	**115, 9**	**129, 5**	**149, 6**	**165, 2**	**129, 7**
- Abnormal Losses (Gains)	6, 4	9, 3	4, 0	1, 8	3, 5	2, 5
+ Disposal of Assets	3, 9	3, 1	1, 2	1, 4	1, 2	1, 8
+ Asset Write-Down	0, 5	0, 4	0, 5	0, 5	2, 3	0, 7
+ Restructuring	1, 0	—	—	—	—	—
+ Sale of Investments	1, 0	—	0, 3	—	—	—
+ Other Abnormal Items	—	5, 8	2, 0	—	—	—
Pretax Income (Loss), GAAP	**41, 8**	**106, 6**	**125, 5**	**147, 8**	**161, 7**	**127, 3**
- Income Tax Expense (Benefit)	13, 5	35, 7	43, 0	46, 4	52, 7	35, 3
Income (Loss) from Cont Ops	**28, 3**	**70, 9**	**82, 5**	**101, 4**	**109, 0**	**92, 0**
- Net Extraordinary Losses (Gains)	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ Discontinued Operations	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ XO & Accounting Changes	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
Income (Loss) Incl. MI	**28, 3**	**70, 9**	**82, 5**	**101, 4**	**109, 0**	**92, 0**
- Minority Interest	7, 1	18, 3	17, 4	20, 0	25, 3	23, 9
Net Income, GAAP	**21, 2**	**52, 6**	**65, 1**	**81, 4**	**83, 7**	**68, 1**
- Preferred Dividends	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
- Other Adjustments	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
Net Income Avail to Common, GAAP	**21, 2**	**52, 6**	**65, 1**	**81, 4**	**83, 7**	**68, 1**
Net Income Avail to Common, Adj	**25, 0**	**58, 1**	**67, 5**	**82, 5**	**85, 9**	**69, 7**
Net Abnormal Losses (Gains)	3, 8	5, 5	2, 4	1, 1	2, 2	1, 6
Net Extraordinary Losses (Gains)	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
Basic Weighted Avg Shares	426, 1	426, 1	426, 1	426, 1	426, 1	426, 2

Basic EPS, GAAP	**49, 66**	**123, 34**	**152, 86**	**191, 05**	**196, 41**	**159, 90**
Basic EPS from Cont Ops	**49, 66**	**123, 34**	**152, 86**	**191, 05**	**196, 41**	**159, 90**
Basic EPS from Cont Ops, Adjusted	**58, 59**	**136, 36**	**158, 48**	**193, 73**	**201, 58**	**163, 61**
Diluted Weighted Avg Shares	426, 1	426, 1	426, 1	426, 1	426, 1	426, 2
Diluted EPS, GAAP	**49, 66**	**123, 34**	**152, 86**	**191, 05**	**196, 41**	**159, 90**
Diluted EPS from Cont Ops	**49, 66**	**123, 34**	**152, 86**	**191, 05**	**196, 41**	**159, 90**
Diluted EPS from Cont Ops, Adjusted	**58, 59**	**136, 35**	**158, 47**	**193, 73**	**201, 58**	**163, 61**

Table 26: Honda Motor Co Ltd Balance Sheet

Honda Motor Co Ltd (7267 JT) - Standardized						
In Billions of JPY except Per Share	**FY 2010**	**FY 2011**	**FY 2012**	**FY 2013**	**FY 2014**	**FY 2015**
12 Months Ending						
Total Assets						
+ Cash, Cash Equivalents & STI	1. 119, 9	1. 279, 0	1. 247, 1	1. 206, 1	1. 193, 6	1. 471, 7
+ Cash & Cash Equivalents	1. 119, 9	1. 279, 0	1. 247, 1	1. 206, 1	1. 193, 6	1. 471, 7
+ ST Investments	—	—	—	—	—	—
+ Accounts & Notes Receiv	1. 983, 6	1. 918, 8	1. 893, 9	2. 249, 0	2. 672, 0	2. 919, 6
+ Accounts Receivable, Net	—	—	—	1. 006, 0	736, 9	820, 7
+ Notes Receivable, Net	—	—	—	1. 243, 0	1. 935, 1	2. 099, 0
+ Inventories	935, 6	899, 8	1. 035, 8	1. 215, 4	1. 334, 8	1. 498, 3
+ Raw Materials	340, 5	319, 1	387, 2	436, 4	470, 3	550, 8
+ Work In Process	35, 6	49, 6	44, 9	53, 0	67, 2	84, 7
+ Finished Goods	559, 6	531, 1	603, 7	726, 0	797, 2	862, 8
+ Other Inventory	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ Other ST Assets	574, 6	592, 5	562, 3	652, 5	348, 8	406, 5
+ Derivative & Hedging Assets	—	0, 0	0, 0	0, 0	—	—
+ Deferred Tax Assets	176, 6	202, 3	188, 8	234, 1	—	—
+ Misc ST Assets	398, 0	390, 2	373, 6	418, 4	348, 8	406, 5
Total Current Assets	**4. 613, 7**	**4. 690, 0**	**4. 739, 1**	**5. 323, 1**	**5. 549, 2**	**6. 296, 1**
+ Property, Plant & Equip, Net	3. 394, 8	3. 297, 0	3. 446, 2	4. 242, 7	5. 248, 9	6. 524, 9
+ Property, Plant & Equip	7. 052, 6	6. 970, 8	7. 246, 3	8. 565, 9	5. 668, 0	11. 396, 7

- Accumulated Depreciation	3. 657, 8	3. 673, 8	3. 800, 1	4. 323, 2	419, 0	4. 871, 9
+ LT Investments & Receivables	2. 361, 3	2. 348, 9	2. 364, 4	2. 788, 1	3. 416, 1	3. 584, 7
+ LT Receivables	2. 361, 3	2. 348, 9	2. 364, 4	2. 788, 1	3. 416, 1	3. 584, 7
+ Other LT Assets	1. 259, 2	1. 234, 9	1. 231, 1	1. 281, 5	1. 834, 3	2. 020, 2
+ Total Intangible Assets	12, 1	12, 0	10, 4	10, 3	669, 8	759, 5
+ Goodwill	*12, 1*	*12, 0*	*10, 4*	*10, 3*	*0, 0*	*0, 0*
+ Other Intangible Assets	*0, 0*	*0, 0*	*0, 0*	*0, 0*	*669, 8*	*759, 5*
+ Deferred Tax Assets	—	—	—	—	173, 0	138, 1
+ Derivative & Hedging Assets	—	0, 0	0, 0	0, 0	—	—
+ Investments in Affiliates	457, 8	440, 0	434, 7	459, 1	552, 1	615, 0
+ Misc LT Assets	789, 4	782, 9	785, 9	812, 1	439, 4	507, 6
Total Noncurrent Assets	**7. 015, 4**	**6. 880, 8**	**7. 041, 7**	**8. 312, 3**	**10. 499, 3**	**12. 129, 7**
Total Assets	**11. 629, 1**	**11. 570, 9**	**11. 780, 8**	**13. 635, 4**	**16. 048, 4**	**18. 425, 8**
Liabilities & Shareholders' Equity						
+ Payables & Accruals	1. 393, 6	1. 274, 2	1. 482, 2	1. 630, 0	1. 478, 5	1. 746, 9
+ Accounts Payable	827, 2	716, 7	968, 9	988, 0	1. 079, 3	1. 157, 7
+ Accrued Taxes	23, 9	32, 0	24, 1	48, 5	42, 7	53, 7
+ Other Payables & Accruals	542, 5	525, 5	489, 1	593, 6	356, 5	535, 5
+ ST Debt	1. 788, 6	2. 057, 2	1. 876, 2	2. 183, 3	2. 622, 4	2. 833, 6
+ ST Borrowings	1. 066, 3	1. 094, 7	964, 8	1. 238, 3	2. 622, 4	2. 833, 6
+ ST Capital Leases	0, 0	0, 0	0, 0	19, 0	0, 0	0, 0
+ Current Portion of LT Debt	722, 3	962, 5	911, 4	926, 0	—	—
+ Other ST Liabilities	236, 9	236, 8	221, 4	283, 3	650, 9	720, 6
+ Deferred Revenue	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ Derivatives & Hedging	—	0, 0	0, 0	0, 0	—	—
+ Misc ST Liabilities	236, 9	236, 8	221, 4	283, 3	650, 9	720, 6
Total Current Liabilities	**3. 419, 1**	**3. 568, 2**	**3. 579, 8**	**4. 096, 7**	**4. 751, 8**	**5. 301, 1**
+ LT Debt	2. 313, 0	2. 043, 2	2. 235, 0	2. 710, 8	3. 224, 5	3. 926, 3
+ LT Borrowings	2. 313, 0	2. 043, 2	2. 235, 0	2. 624, 8	3. 224, 5	3. 926, 3
+ LT Capital Leases	0, 0	0, 0	0, 0	86, 0	0, 0	0, 0
+ Other LT Liabilities	1. 440, 5	1. 376, 5	1. 437, 7	1. 630, 1	1. 513, 2	1. 815, 7
+ Accrued Liabilities	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ Pension Liabilities	—	—	—	—	463, 2	592, 7
+ Deferred Revenue	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ Deferred Tax Liabilities	—	—	—	—	640, 2	744, 4
+ Derivatives & Hedging	—	0, 0	0, 0	0, 0	—	—
+ Misc LT Liabilities	1. 440, 5	1. 376, 5	1. 437, 7	1. 630, 1	409, 9	478, 6
Total Noncurrent Liabilities	**3. 753, 6**	**3. 419, 8**	**3. 672, 7**	**4. 340, 9**	**4. 737, 7**	**5. 742, 0**

Total Liabilities	**7. 172, 7**	**6. 988, 0**	**7. 252, 5**	**8. 437, 6**	**9. 489, 5**	**11. 043**
+ Preferred Equity and Hybrid Capital	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ Share Capital & APIC	258, 6	258, 6	258, 6	257, 2	257, 2	257, 2
+ Common Stock	86, 1	86, 1	86, 1	86, 1	86, 1	86, 1
+ Additional Paid in Capital	172, 5	172, 5	172, 5	171, 1	171, 1	171, 1
- Treasury Stock	71, 7	26, 1	26, 1	26, 1	26, 1	26, 2
+ Retained Earnings	5. 349, 9	5. 712, 9	5. 816, 2	6. 043, 2	5. 831, 1	6. 083, 6
+ Other Equity	-1. 208, 2	-1. 495, 4	-1. 646, 1	-1. 236, 8	273, 4	794, 0
Equity Before Minority Interest	**4. 328, 6**	**4. 450, 0**	**4. 402, 6**	**5. 037, 5**	**6. 335, 5**	**7. 108, 6**
+ Minority/Non Controlling Interest	127, 8	132, 9	125, 7	160, 3	223, 4	274, 2
Total Equity	**4. 456, 4**	**4. 582, 9**	**4. 528, 3**	**5. 197, 7**	**6. 558, 9**	**7. 382, 8**
Total Liabilities & Equity	**11. 629, 1**	**11. 570, 9**	**11. 780, 8**	**13. 635, 4**	**16. 048, 4**	**18. 425, 8**

Table 27: Honda Motor Co Ltd Income Statement

Honda Motor Co Ltd (7267 JT) - Adjusted						
In Billions of JPY except Per Share	**FY 2011**	**FY 2012**	**FY 2013**	**FY 2014**	**FY 2015**	**FY 2016**
12 Months Ending						
Revenue	**8. 936, 9**	**7. 948, 1**	**9. 877, 9**	**12. 506, 1**	**13. 328, 1**	**14. 601, 2**
+ Sales & Services Revenue	8. 936, 9	7. 948, 1	9. 877, 9	12. 506	13. 328	14. 601
- Cost of Revenue	6. 496, 8	5. 919, 6	7. 345, 2	9. 590, 6	10. 330	11. 332
+ Cost of Goods & Services	6. 496, 8	5. 919, 6	7. 345, 2	9. 554, 8	10. 330	11. 332
+ Research & Development	—	—	—	35, 7	—	—
Gross Profit	**2. 440, 0**	**2. 028, 5**	**2. 532, 8**	**2. 915, 5**	**2. 997, 3**	**3. 268, 8**
+ Other Operating Income	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
- Operating Expenses	1. 852, 6	1. 767, 1	1. 968, 6	2. 091, 7	2. 326, 7	2. 765, 4
+ Selling, General & Admin	1. 382, 7	1. 277, 3	1. 427, 7	1. 493, 3	1. 720, 6	2. 108, 9
+ Selling & Marketing	*210, 8*	*195, 3*	*254, 0*	—	—	—
+ General & Administrative	*1. 171*	*1. 082*	*1. 173*	—	—	—
+ Research & Development	487, 6	519, 8	560, 3	598, 4	606, 2	656, 5
+ Other Operating Expense	-17, 7	-30, 0	-19, 3	0, 0	0, 0	0, 0
Operating Income (Loss)	**587, 4**	**261, 3**	**564, 2**	**823, 9**	**670, 6**	**503, 4**
- Non-Operating (Income) Loss	-62, 9	-27, 1	43, 2	-123, 7	-157, 9	-161, 0
+ Interest Expense, Net	-15, 1	-23, 1	-13, 6	-11, 3	-8, 8	-10, 3
+ Interest Expense	*8, 5*	*10, 4*	*12, 2*	*12, 8*	*18, 2*	*18, 1*
- Interest Income	*23, 6*	*33, 5*	*25, 7*	*24, 1*	*27, 0*	*28, 5*
+ Other Investment (Inc) Loss	—	—	—	-4, 0	-3, 5	-4, 0
+ Foreign Exch (Gain) Loss	60, 5	-4, 6	-36, 8	-9, 3	75, 4	42, 5
+ (Income) Loss from Affiliates	—	—	-82, 7	-130, 9	-96, 1	-126, 0
+ Other Non-Op (Income) Loss	-108, 3	0, 5	176, 3	31, 8	-124, 8	-63, 2
Pretax Income (Loss), Adjusted	**650, 3**	**288, 4**	**521, 0**	**947, 5**	**828, 5**	**664, 3**
- Abnormal Losses (Gains)	19, 8	31, 0	32, 1	13, 6	22, 2	28, 9

+ Disposal of Assets	—	19, 8	19, 8	—	—	—
+ Asset Write-Down	17, 7	12, 1	17, 5	13, 6	22, 2	28, 9
+ Unrealized Investments	2, 1	1, 1	—	—	—	—
+ Insurance Settlement	—	-21, 7	-16, 3	—	—	—
+ Other Abnormal Items	—	19, 8	11, 1	—	—	—
Pretax Income (Loss), GAAP	**630, 5**	**257, 4**	**488, 9**	**933, 9**	**806, 2**	**635, 5**
- Income Tax Expense (Benefit)	206, 8	135, 7	179, 0	268, 0	245, 1	229, 1
+ Current Income Tax	76, 6	86, 1	125, 7	—	186, 7	147, 9
+ Deferred Income Tax	130, 2	49, 7	53, 3	—	58, 4	81, 1
- (Income) Loss from Affiliates	-139, 8	-100, 4	-82, 7	—	—	—
Income (Loss) from Cont Ops	**563, 5**	**222, 1**	**392, 6**	**665, 9**	**561, 1**	**406, 4**
- Net Extraordinary Losses (Gains)	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ Discontinued Operations	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ XO & Accounting Changes	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
Income (Loss) Incl. MI	**563, 5**	**222, 1**	**392, 6**	**665, 9**	**561, 1**	**406, 4**
- Minority Interest	29, 4	10, 6	25, 5	41, 2	51, 7	61, 8
Net Income, GAAP	**534, 1**	**211, 5**	**367, 1**	**624, 7**	**509, 4**	**344, 5**
- Preferred Dividends	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
- Other Adjustments	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
Net Income Avail to Common, GAAP	**534, 1**	**211, 5**	**367, 1**	**624, 7**	**509, 4**	**344, 5**
Net Income Avail to Common, Adj	**546, 0**	**230, 1**	**387, 1**	**633, 2**	**523, 9**	**364, 0**
Net Abnormal Losses (Gains)	11, 9	18, 6	19, 9	8, 5	14, 4	19, 5
Net Extraordinary Losses (Gains)	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
Basic Weighted Avg Shares	1. 806, 4	1. 802, 3	1. 802, 3	1. 802, 3	1. 802, 3	1. 802, 3

Basic EPS, GAAP	**295, 67**	**117, 34**	**203, 71**	**346, 62**	**282, 66**	**191, 16**
Basic EPS from Cont Ops	**295, 67**	**117, 34**	**203, 71**	**346, 62**	**282, 66**	**191, 16**
Basic EPS from Cont Ops, Adjusted	**302, 25**	**127, 67**	**214, 77**	**351, 31**	**290, 67**	**201, 98**
Diluted Weighted Avg Shares	1. 806	1. 802	1. 802	1. 802	1. 802	1. 802
Diluted EPS, GAAP	**295, 67**	**117, 34**	**203, 71**	**346, 62**	**282, 66**	**191, 16**
Diluted EPS from Cont Ops	**295, 67**	**117, 34**	**203, 71**	**346, 62**	**282, 66**	**191, 16**
Diluted EPS from Cont Ops, Adjusted	**302, 25**	**127, 67**	**214, 77**	**351, 31**	**290, 67**	**201, 98**

Table 28: Mazda Motor Co Ltd Balance Sheet

Mazda Motor Corp (7261 JP)						
In Billions of JPY except Per Share	**FY 2010**	**FY 2011**	**FY 2012**	**FY 2013**	**FY 2014**	**FY 2015**
Total Assets						
+ Cash, Cash Equivalents & STI	365, 8	322, 9	478, 3	446, 0	480, 9	529, 3
+ Cash & Cash Equivalents	271, 1	170, 2	228, 4	301, 1	328, 2	377, 9
+ ST Investments	94, 7	152, 6	249, 9	144, 9	152, 7	151, 4
+ Accounts & Notes Receiv	170, 2	152, 8	164, 6	170, 8	179, 7	214, 4
+ Inventories	210, 9	197, 0	216, 2	265, 7	323, 7	379, 5
+ Raw Materials	10, 8	12, 2	11, 2	10, 2	10, 8	10, 6
+ Work In Process	42, 3	42, 8	48, 2	51, 3	80, 9	111, 1
+ Finished Goods	157, 7	142, 0	156, 7	204, 2	232, 0	257, 8
+ Other Inventory	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ Other ST Assets	150, 4	147, 8	130, 6	145, 0	148, 3	191, 2
+ Derivative & Hedging Assets	—	—	—	—	—	—
+ Deferred Tax Assets	60, 3	58, 3	46, 0	60, 0	54, 9	76, 8
+ Misc ST Assets	90, 1	89, 5	84, 6	85, 0	93, 4	114, 5
Total Current Assets	**897, 2**	**820, 4**	**989, 7**	**1. 027, 5**	**1. 132, 5**	**1. 314, 4**

+ Property, Plant & Equip, Net	825, 6	786, 2	784, 2	784, 4	866, 0	943, 0
+ Property, Plant & Equip	1. 924	1. 895	1. 902	1. 891	1. 945	2. 033
- Accumulated Depreciation	1. 099	1. 108	1. 118	1. 106	1. 079	1. 090
+ LT Investments & Receivables	14, 8	14, 2	13, 7	15, 4	18, 0	21, 3
+ LT Investments	9, 0	9, 0	8, 3	9, 8	11, 5	15, 2
+ LT Receivables	5, 8	5, 3	5, 4	5, 6	6, 6	6, 0
+ Other LT Assets	210, 2	150, 9	128, 3	151, 3	229, 5	194, 6
+ Total Intangible Assets	23, 4	20, 1	20, 7	20, 5	22, 8	29, 4
+ Goodwill	*0, 0*	*0, 8*	*0, 2*	*0, 0*	*0, 0*	*0, 0*
+ Other Intangible Assets	*23, 4*	*19, 3*	*20, 5*	*20, 4*	*22, 8*	*29, 3*
+ Deferred Tax Assets	88, 2	32, 6	6, 0	5, 2	54, 2	25, 8
+ Derivative & Hedging Assets	—	—	—	—	—	—
+ Prepaid Pension Costs	4, 8	5, 1	2, 6	1, 1	2, 0	3, 3
+ Investments in Affiliates	77, 1	81, 2	85, 1	111, 0	136, 9	119, 0
+ Misc LT Assets	16, 8	11, 9	13, 8	13, 7	13, 6	17, 1
Total Noncurrent Assets	**1. 050**	**951, 3**	**926, 2**	**951, 1**	**1. 113**	**1. 158**
Total Assets	**1. 947**	**1. 771**	**1. 915**	**1. 978**	**2. 246**	**2. 473**
Liabilities & Shareholders' Equity						
+ Payables & Accruals	450, 3	363, 8	395, 5	458, 9	529, 4	610, 8
+ Accounts Payable	271, 1	208, 1	244, 4	279, 6	331, 7	379, 4
+ Accrued Taxes	8, 0	9, 0	8, 7	11, 5	3, 5	16, 4
+ Other Payables & Accruals	171, 1	146, 6	142, 4	167, 9	194, 3	215, 0
+ ST Debt	165, 8	205, 3	160, 1	202, 1	215, 0	212, 8
+ ST Borrowings	80, 8	79, 4	65, 8	97, 8	105, 3	116, 7
+ ST Capital Leases	14, 6	11, 8	7, 7	2, 7	2, 1	1, 7
+ Current Portion of LT Debt	70, 4	114, 0	86, 5	101, 6	107, 6	94, 4
+ Other ST Liabilities	60, 5	73, 3	67, 2	97, 9	67, 7	80, 5
+ Deferred Revenue	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0

+ Derivatives & Hedging	—	—	—	—	—	—
+ Misc ST Liabilities	60, 5	73, 3	67, 2	97, 9	67, 7	80, 5
Total Current Liabilities	**676, 6**	**642, 3**	**622, 8**	**758, 9**	**812, 1**	**904, 1**
+ LT Debt	556, 3	487, 7	618, 0	516, 9	487, 2	447, 8
+ LT Borrowings	525, 0	475, 3	613, 7	513, 7	484, 3	444, 5
+ LT Capital Leases	31, 3	12, 5	4, 3	3, 2	2, 8	3, 3
+ Other LT Liabilities	205, 1	211, 2	200, 7	189, 5	269, 9	230, 1
+ Accrued Liabilities	1, 5	1, 5	1, 5	1, 6	1, 6	1, 1
+ Pension Liabilities	84, 6	78, 3	76, 2	69, 8	70, 1	62, 7
+ Deferred Revenue	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ Deferred Tax Liabilities	—	—	—	—	—	—
+ Derivatives & Hedging	—	—	—	—	—	—
+ Misc LT Liabilities	119, 1	131, 4	123, 1	118, 2	198, 2	166, 4
Total Noncurrent Liabilities	**761, 4**	**698, 9**	**818, 7**	**706, 4**	**757, 1**	**677, 9**
Total Liabilities	**1. 438**	**1. 341**	**1. 441**	**1. 465**	**1. 569**	**1. 582**
+ Preferred Equity and Hybrid Capital	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ Share Capital & APIC	357, 1	357, 2	501, 9	501, 6	501, 6	501, 6
+ Common Stock	186, 5	186, 5	259, 0	259, 0	259, 0	259, 0
+ Additional Paid in Capital	170, 2	170, 2	242, 6	242, 6	242, 6	242, 7
+ Other Share Capital	0, 4	0, 5	0, 3	0, 0	—	—
- Treasury Stock	2, 2	2, 2	2, 2	2, 2	2, 2	2, 2
+ Retained Earnings	80, 3	15, 1	-88, 7	-46, 3	81, 4	248, 1
+ Other Equity	73, 1	59, 2	58, 2	43, 2	79, 9	122, 1
Equity Before Minority Interest	**508, 4**	**429, 3**	**469, 1**	**496, 3**	**660, 7**	**869, 6**
+ Minority/Non Controlling Interest	1, 5	1, 3	5, 3	16, 9	16, 1	21, 7
Total Equity	**509, 8**	**430, 5**	**474, 4**	**513, 2**	**676, 8**	**891, 3**
Total Liabilities & Equity	**1. 947**	**1. 771**	**1. 915**	**1. 978**	**2. 246**	**2. 473**

Table 29: Mazda Motor Co Ltd Income Statement

Mazda Motor Corp (7261 JP)					
In Billions of JPY except Per Share	**FY 2011**	**FY 2012**	**FY 2013**	**FY 2014**	**FY 2015**
Revenue	**2. 325, 7**	**2. 033, 1**	**2. 205, 3**	**2. 692, 2**	**3. 033, 9**
+ Sales & Services Revenue	2. 325, 7	2. 033, 1	2. 205, 3	2. 692, 2	3. 033, 9
- Cost of Revenue	1. 863, 7	1. 662, 6	1. 729, 3	1. 993, 6	2. 247, 7
+ Cost of Goods & Services	1. 863, 7	1. 662, 6	1. 729, 3	1. 993, 6	2. 247, 7
Gross Profit	**462, 0**	**370, 5**	**476, 0**	**698, 6**	**786, 2**
+ Other Operating Income	0, 0	0, 0	0, 0	0, 0	0, 0
- Operating Expenses	438, 2	409, 2	422, 0	516, 5	583, 3
+ Selling, General & Admin	347, 2	317, 5	332, 1	417, 1	474, 9
+ Selling & Marketing	*95, 5*	*90, 1*	*97, 1*	*132, 5*	*147, 1*
+ General & Administrative	*251, 7*	*227, 4*	*235, 0*	*284, 6*	*327, 8*
+ Research & Development	91, 0	91, 7	89, 9	99, 4	108, 4
+ Prov For Doubtful Accts	—	—	—	—	—
+ Other Operating Expense	0, 0	0, 0	0, 0	0, 0	0, 0
Operating Income (Loss)	**23, 8**	**-38, 7**	**53, 9**	**182, 1**	**202, 9**
- Non-Operating (Income) Loss	-4, 5	-1, 0	17, 6	77, 9	-14, 6
+ Interest Expense, Net	11, 2	10, 2	12, 2	11, 4	10, 9
+ Interest Expense	*13, 1*	*12, 4*	*14, 9*	*13, 9*	*14, 8*
- Interest Income	*1, 9*	*2, 2*	*2, 7*	*2, 5*	*3, 9*
+ Other Investment (Inc) Loss	-0, 2	-0, 3	-0, 3	-0, 3	-0, 4
+ Foreign Exch (Gain) Loss	-9, 2	-2, 9	19, 5	42, 2	-0, 4
+ (Income) Loss from Affiliates	-14, 2	-9, 6	-10, 1	-9, 7	-17, 2
+ Other Non-Op (Income) Loss	8, 0	1, 6	-3, 8	34, 2	-7, 4
Pretax Income (Loss), Adjusted	**28, 3**	**-37, 8**	**36, 4**	**104, 3**	**217, 4**
- Abnormal Losses (Gains)	12, 2	17, 5	-2, 7	6, 9	8, 1
+ Disposal of Assets	1, 9	3, 3	2, 8	4, 2	5, 6
+ Asset Write-Down	3, 4	7, 1	2, 8	2, 8	2, 5
+ Impairment of Goodwill	—	—	—	—	—
+ Impairment of Intangibles	0, 0	0, 1	0, 0	—	0, 0
+ Gain/Loss on Sale/Acquisition of Business	-0, 7	—	-9, 6	—	—
+ Restructuring	—	4, 1	1, 2	—	—
+ Sale of Investments	0, 0	—	—	—	—

+ Unrealized Investments	-0, 3	-0, 5	—	—	—
+ Other Abnormal Items	7, 9	3, 5	—	-0, 1	0, 0
Pretax Income (Loss), GAAP	**16, 1**	**-55, 3**	**39, 1**	**97, 4**	**209, 3**
- Income Tax Expense (Benefit)	75, 8	52, 4	4, 6	-36, 1	47, 7
Income (Loss) from Cont Ops	**-59, 8**	**-107, 6**	**34, 5**	**133, 5**	**161, 7**
- Net Extraordinary Losses (Gains)	0, 0	0, 0	0, 0	0, 0	0, 0
+ Discontinued Operations	0, 0	0, 0	0, 0	0, 0	0, 0
+ XO & Accounting Changes	0, 0	0, 0	0, 0	0, 0	0, 0
Income (Loss) Incl. MI	**-59, 8**	**-107, 6**	**34, 5**	**133, 5**	**161, 7**
- Minority Interest	0, 3	0, 1	0, 2	-2, 2	2, 9
Net Income, GAAP	**-60, 0**	**-107, 7**	**34, 3**	**135, 7**	**158, 8**
- Preferred Dividends	0, 0	0, 0	0, 0	0, 0	0, 0
- Other Adjustments	0, 0	0, 0	0, 0	0, 0	0, 0
Net Income Avail to Common, GAAP	**-60, 0**	**-107, 7**	**34, 3**	**135, 7**	**158, 8**
Net Income Avail to Common, Adj	**-52, 8**	**-96, 9**	**32, 6**	**140, 0**	**164, 0**
Net Abnormal Losses (Gains)	7, 3	10, 8	-1, 7	4, 3	5, 2
Net Extraordinary Losses (Gains)	0, 0	0, 0	0, 0	0, 0	0, 0
Basic Weighted Avg Shares	354, 0	372, 8	597, 8	597, 8	597, 8
Basic EPS, GAAP	**-169, 60**	**-289, 00**	**57, 40**	**227, 00**	**265, 64**
Basic EPS from Cont Ops	**-169, 60**	**-289, 00**	**57, 40**	**227, 00**	**265, 64**
Basic EPS from Cont Ops, Adjusted	**-149, 03**	**-259, 89**	**54, 53**	**234, 12**	**274, 40**
Diluted Weighted Avg Shares	354, 0	372, 8	597, 8	597, 8	597, 8
Diluted EPS, GAAP	**-169, 60**	**-289, 00**	**57, 40**	**227, 00**	**265, 64**
Diluted EPS from Cont Ops	**-169, 60**	**-289, 00**	**57, 40**	**227, 00**	**265, 64**

Table 30: Ford Motor Co Ltd Income Statement

Ford Motor Co (F US)						
In Millions of USD except Per Share	**FY 2010**	**FY 2011**	**FY 2012**	**FY 2013**	**FY 2014**	**FY 2015**
Revenue	**128.954**	**136. 264**	**133. 559**	**146. 917**	**144.077**	**149. 558**
+ Sales & Services Revenue	119.280	128. 168	126. 567	139. 369	135.782	140. 566
+ Financing Revenue	9. 674, 0	8. 096, 0	6. 992, 0	7. 548, 0	8. 295	8. 992, 0
+ Other Revenue	—	—	—	—	—	—
- Cost of Revenue	108. 796	116. 959	116. 107	128. 055	127.724	131. 409
+ Cost of Goods & Services	104.451	113. 345	112. 992	125. 195	125.02	124. 041
+ Cost of Financing Revenue	4. 345, 0	3. 614, 0	3. 115, 0	2. 860, 0	2. 699	7. 368, 0
Gross Profit	**20. 158**	**19. 305, 0**	**17. 452, 0**	**18. 862, 0**	**16.353**	**18. 149**
+ Other Operating Income	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
- Operating Expenses	11. 078	11. 214, 0	11. 606, 0	12. 513, 0	10.291	9. 804, 0
+ Selling, General & Admin	4. 040, 0	3. 760, 0	3. 506, 0	3. 597, 0	5. 142, 0	3. 802, 0
+ Research & Development	5. 000, 0	5. 300, 0	5. 500	6. 400, 0	6. 700, 0	6. 700, 0
+ Depreciation & Amortization	2. 024, 0	1. 843, 0	1. 795, 0	2. 411, 0	3. 098, 0	—
+ Prov For Doubtful Accts	-216, 0	-33, 0	77, 0	208, 0	305, 0	—
+ Other Operating Expense	230, 0	344, 0	728, 0	-103, 0	-4. 954, 0	-698, 0
Operating Income (Loss)	**9. 080, 0**	**8. 091, 0**	**5. 846, 0**	**6. 349, 0**	**6. 062, 0**	**8. 345, 0**
- Non-Operating (Income) Loss	-153, 0	-211, 0	-1. 166, 0	-1. 503, 0	-2. 170, 0	-2. 516, 0
+ Interest Expense, Net	1. 459, 0	346, 0	-886, 0	616, 0	553, 0	464, 0

+ Interest Expense	*1. 807, 0*	*817, 0*	*713, 0*	*829, 0*	*797, 0*	*773, 0*
- Interest Income	*348, 0*	*471, 0*	*1. 599, 0*	*213, 0*	*244, 0*	*309, 0*
+ Foreign Exch (Gain) Loss	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ (Income) Loss from Affiliates	-538, 0	-500, 0	-588, 0	-1. 069, 0	-1. 604, 0	-1. 818, 0
+ Other Non-Op (Income) Loss	-1. 074, 0	-57, 0	308, 0	-1. 050, 0	-1. 119, 0	-1. 162, 0
Pretax Income (Loss), Adjusted	**9. 233, 0**	**8. 302, 0**	**7. 012, 0**	**7. 852, 0**	**8. 232, 0**	**10. 861, 0**
- Abnormal Losses (Gains)	2. 084, 0	-379, 0	-708, 0	812, 0	6. 998, 0	609, 0
+ Merger/Acquisition Expense	—	—	-136, 0	15, 0	—	—
+ Disposal of Assets	-14, 0	-487, 0	-586, 0	—	—	—
+ Early Extinguishment of Debt	1. 945, 0	128, 0	14, 0	18, 0	132, 0	-1, 0
+ Asset Write-Down	—	—	—	—	—	—
+ Impairment of Goodwill	—	—	—	—	—	—
+ Gain/Loss on Sale/Acquisition of Business	-179, 0	-409, 0	174, 0	113, 0	798, 0	-42, 0
+ Restructuring	479, 0	327, 0	-73, 0	856, 0	681, 0	—
+ Sale of Investments	-147, 0	62, 0	-101, 0	-190, 0	9, 0	-46, 0
+ Other Abnormal Items	—	—	—	—	5. 378, 0	698, 0
Pretax Income (Loss), GAAP	**7. 149, 0**	**8. 681, 0**	**7. 720, 0**	**7. 040, 0**	**1. 234, 0**	**10. 252, 0**
- Income Tax Expense (Benefit)	592, 0	-11. 541, 0	2. 056, 0	-135, 0	4, 0	2. 881, 0
+ Current Income Tax	215, 0	270, 0	277, 0	394, 0	365, 0	664, 0
+ Deferred Income Tax	377, 0	-11. 811, 0	1. 779, 0	-529, 0	-361, 0	2. 217, 0
+ Tax Allowance/Credit	0, 0	0, 0	0, 0	0, 0	—	—
Income (Loss) from Cont Ops	**6. 557, 0**	**20. 222, 0**	**5. 664, 0**	**7. 175, 0**	**1. 230, 0**	**7. 371, 0**
- Net Extraordinary Losses (Gains)	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0

+ Discontinued Operations	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ XO & Accounting Changes	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
Income (Loss) Incl. MI	**6. 557, 0**	**20. 222, 0**	**5. 664, 0**	**7. 175, 0**	**1. 230, 0**	**7. 371, 0**
- Minority Interest	-4, 0	9, 0	-1, 0	-7, 0	-1, 0	-2, 0
Net Income, GAAP	**6. 561, 0**	**20. 213, 0**	**5. 665, 0**	**7. 182, 0**	**1. 231, 0**	**7. 373, 0**
- Preferred Dividends	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
- Other Adjustments	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
Net Income Avail to Common, GAAP	**6. 561, 0**	**20. 213, 0**	**5. 665, 0**	**7. 182, 0**	**1. 231, 0**	**7. 373, 0**
Net Income Avail to Common, Adj	**7. 915, 6**	**7. 566, 7**	**5. 203, 8**	**7. 702, 8**	**5. 757, 0**	**7. 768, 9**
Net Abnormal Losses (Gains)	1. 354, 6	-12. 646, 4	-460, 2	527, 8	4. 526, 0	395, 9
Net Extraordinary Losses (Gains)	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
Basic Weighted Avg Shares	3. 449, 0	3. 793, 0	3. 815, 0	3. 935, 0	3. 912, 0	3. 969, 0
Basic EPS, GAAP	**1, 90**	**5, 33**	**1, 48**	**1, 83**	**0, 31**	**1, 86**
Basic EPS from Cont Ops	**1, 90**	**5, 33**	**1, 48**	**1, 83**	**0, 31**	**1, 86**
Basic EPS from Cont Ops, Adjusted	**2, 30**	**1, 99**	**1, 36**	**1, 96**	**1, 47**	**1, 96**
Diluted Weighted Avg Shares	4. 178, 0	4. 111, 0	4. 015, 0	4. 087, 0	3. 958, 0	4. 002, 0
Diluted EPS, GAAP	**1, 66**	**4, 94**	**1, 42**	**1, 77**	**0, 31**	**1, 84**
Diluted EPS from Cont Ops	**1, 66**	**4, 94**	**1, 42**	**1, 77**	**0, 31**	**1, 84**
Diluted EPS from Cont Ops, Adjusted	**1, 98**	**1, 86**	**1, 31**	**1, 90**	**1, 45**	**1, 94**

Table 31: Ford Motor Co Ltd Balance Sheet

Ford Motor Co (F US)						
In Millions of USD except Per Share	**FY 2010**	**FY 2011**	**FY 2012**	**FY 2013**	**FY 2014**	**FY 2015**
Total Assets						
+ Cash, Cash Equivalents & STI	37. 053	37. 323	37. 358	37. 952	32. 849	35. 176
+ Cash & Cash Equivalents	14. 805	17. 148	15. 659	14. 468	10. 757	14. 272
+ ST Investments	22. 248	20. 175	21. 699	23. 484	22. 092	20. 904
+ Accounts & Notes Receiv	3. 992	4. 219	5. 361	5. 641	5. 789	56. 179
+ Accounts Receivable, Net	3. 992	4. 219	5. 361	5. 641	5. 789	11. 042
+ Notes Receivable, Net	0, 0	0, 0	0, 0	0, 0	0, 0	45. 137, 0
+ Inventories	5. 917	5. 901	7. 362	7. 708	7. 870	8. 319
+ Raw Materials	2. 812	2. 847	3. 697	3. 628	3. 859	4. 005
+ Work In Process	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ Finished Goods	3. 970	3. 982	4. 614	5. 081	5. 026	5. 254
+ Other Inventory	-865, 0	-928, 0	-949, 0	-1. 001	-1. 015	-940, 0
+ Other ST Assets	2. 669	3. 722	4. 612	2. 608	3. 397	2. 913
+ Derivative & Hedging Assets	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ Deferred Tax Assets	359, 0	1. 791	3. 488	1. 574	2. 050	—
+ Misc ST Assets	2. 310	1. 931	1. 124	1. 034	1. 347	2. 913
Total Current Assets	**49. 631**	**51. 165**	**54. 693**	**53. 909**	**49. 905**	**102.587**
+ Property, Plant & Equip, Net	23. 027	22. 229	24. 813	27. 492	29. 795	30. 163
+ Property, Plant & Equip	56. 927	55. 103	57. 648	58. 968	58. 929	57. 966

- Accumulated Depreciation	33. 900	32. 874	32. 835	31. 476	29. 134	27. 803
+ LT Investments & Receivables	83. 839	84. 844	89. 658	100.14	108.15	72.647
+ LT Investments	10. 393	11. 482	13. 888	18. 600	21. 518	27. 093
+ LT Marketable Securities	—	—	—	—	—	—
+ LT Receivables	73.446	73.362	75.770	81.540	86.638	45.554
+ Other LT Assets	9. 296,	21. 010	22.054	22.364	22.675	19.528
+ Total Intangible Assets	102, 0	100, 0	102, 0	85, 0	133, 0	124, 0
+ *Goodwill*	*0, 0*	*0, 0*	*0, 0*	*0, 0*	*0, 0*	*0, 0*
+ *Other Intangible Assets*	*102, 0*	*100, 0*	*102, 0*	*85, 0*	*133, 0*	*124, 0*
+ Deferred Tax Assets	2. 468	13.932	13.325	13.436	13.705	11.509
+ Derivative & Hedging Assets	1. 393	1. 593	1. 541	1. 165	1. 376,	1. 852,
+ Investments in Affiliates	2. 569	2. 936	3. 246	3. 679	3. 357	3. 224
+ Misc LT Assets	2. 764	2. 449	3. 840	3. 999	4. 104	2. 819
Total Noncurrent Assets	**116.162**	**128.083**	**136.525**	**149.996**	**160.626**	**122.338**
Total Assets	**165.793**	**179.248**	**191.218**	**203.905**	**210.531**	**224.925**
Liabilities & Shareholders' Equity						
+ Payables & Accruals	32. 737	31. 608	33. 927	36. 051	37. 594	2. 410
+ Accounts Payable	15. 771	17. 425	19. 179	19. 932	20. 395	20. 029
+ Accrued Taxes	0, 0	0, 0	0, 0	0, 0	—	—
+ Interest & Dividends Payable	479, 0	253, 0	277, 0	—	222, 0	—
+ Other Payables &	16. 487	13. 930	14. 471	16. 119	16. 977	-17.619

Accruals						
+ ST Debt	41. 664	40. 311	38. 762	38. 063	39. 172	42. 975
+ ST Borrowings	14. 267	17. 173	18. 229	15. 556	36. 671	41. 196
+ Current Portion of LT Debt	27. 397	23. 138	20. 533	22. 507	2. 501	1. 779
+ Other ST Liabilities	1. 082,	1. 159,	1. 072	1. 191	1. 150	36.951
+ Deferred Revenue	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ Derivatives & Hedging	690, 0	1. 119	991, 0	924, 0	880, 0	17.862
+ Deferred Tax Liabilities	392, 0	40, 0	81, 0	267, 0	270, 0	—
+ Misc ST Liabilities	0, 0	0, 0	0, 0	0, 0	0, 0	19. 089, 0
Total Current Liabilities	**75.483**	**73.078**	**73.761**	**75.305**	**77.916**	**82.336**
+ LT Debt	62.525	59.378	66.296	76. 625	79. 999	89. 879
+ LT Borrowings	62. 525	59. 378	66. 296	76. 625	79. 999	89. 879
+ Other LT Liabilities	28. 427	31. 721	34. 850	25. 499	27. 809	23. 959
+ Accrued Liabilities	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ Pension Liabilities	17. 619	21. 243	24. 798	14. 790	16. 189	14. 888
+ Deferred Revenue	1. 622	1. 739	2. 044	2. 534	2. 686	3. 285
+ Deferred Tax Liabilities	1. 849	1. 556	2. 201	2. 057	2. 216	502, 0
+ Derivatives & Hedging	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ Misc LT Liabilities	7. 337	7. 183	5. 807	6. 118	6. 718	5. 284
Total Noncurrent Liabilities	**90. 952**	**91. 099**	**101.146**	**102.124**	**107.808**	**113.838**
Total Liabilities	**166.435**	**164.177**	**174.907**	**177.429**	**185.724**	**196.174**
+ Preferred Equity and	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0

Hybrid Capital						
+ Share Capital & APIC	20. 841	20. 943	21. 016	21. 462	21. 129	21. 462
+ Common Stock	38, 0	38, 0	40, 0	40, 0	40, 0	41, 0
+ Additional Paid in Capital	20. 803	20. 905	20. 976	21. 422	21. 089	21. 421
- Treasury Stock	163, 0	166, 0	292, 0	506, 0	848, 0	977, 0
+ Retained Earnings	-7. 038	12. 985	18. 077	23. 386	9. 422	14. 414
+ Other Equity	-14.313	-18.734	-22.854	-18.230	-5. 265	-6. 257
Equity Before Minority Interest	**-673, 0**	**15. 028**	**15. 947**	**26. 112**	**24. 438**	**28. 642**
+ Minority/Non Controlling Interest	31, 0	43, 0	364, 0	364, 0	369, 0	109, 0
Total Equity	**-642, 0**	**15. 071**	**16. 311**	**26. 476**	**24. 807**	**28. 751**
Total Liabilities & Equity	**165.793**	**179.248**	**191.218**	**203.905**	**210.531**	**224.925**

Table 32: Renault SA Balance Sheet

Renault SA (RNO FP)						
In Millions of EUR except Per Share	**FY 2010**	**FY 2011**	**FY 2012**	**FY 2013**	**FY 2014**	**FY 2015**
Revenue	**38.971**	**42.628**	**41.270**	**40.932**	**41.055**	**45.327**
+ Sales & Services Revenue	38.076	41.647	39.751	39.436	39.575	43.911
+ Financing Revenue	895, 0	981, 0	1. 519	1. 496	1. 480	1. 416
- Cost of Revenue	31.433	34.759	34.092	33.611	33.310	36.094
+ Cost of Goods & Services	30.620	33.848	34.092	33.611	33.310	36.094
+ Cost of Financing Revenue	813, 0	911, 0	—	—	—	—
Gross Profit	**7. 538**	**7. 869**	**7. 178**	**7. 321**	**7. 745**	**9. 233**
- Operating Expenses	6. 454	6. 766	6. 386	5. 959	5. 992	6. 762
+ Selling, General & Admin	4. 605	4. 751	4. 534	4. 267	4. 415	4. 814
+ Research & Development	1. 834	2. 027	1. 915	1. 812	1. 721	2. 044
+ Other Operating Expense	15, 0	-12, 0	-63, 0	-120, 0	-144, 0	-96, 0
Operating Income (Loss)	**1. 084**	**1. 103**	**792, 0**	**1. 362**	**1. 753**	**2. 471**
- Non-Operating (Income) Loss	-959, 0	-1. 360	-1. 239	-1. 118	-925, 0	-1. 134
+ Interest Expense, Net	354, 0	219, 0	267, 0	267, 0	282, 0	225, 0
+ Interest Expense	*500, 0*	*412, 0*	*451, 0*	*450, 0*	*498, 0*	*387, 0*
- Interest Income	*146, 0*	*193, 0*	*184, 0*	*183, 0*	*216, 0*	*162, 0*
+ Other Investment (Inc) Loss	—	-30, 0	-36, 0	-37, 0	-37, 0	—
+ Foreign Exch (Gain) Loss	-20, 0	-15, 0	34, 0	90, 0	116, 0	-33, 0
+ (Income) Loss from Affiliates	-1.289	-1.524	-1.504	-1.444	-1.362	-1.371
+ Other Non-Op (Income) Loss	-4, 0	-10, 0	0, 0	6, 0	76, 0	45, 0
Pretax Income (Loss),	**2. 043**	**2. 463**	**2. 031**	**2. 480**	**2. 678**	**3. 605**

Adjusted						
- Abnormal Losses (Gains)	-1. 505	-184, 0	-253, 0	1. 352, 0	544, 0	279, 0
+ Disposal of Assets	-112, 0	-133, 0	-18, 0	-140, 0	-7, 0	-23, 0
+ Asset Write-Down	159, 0	61, 0	279, 0	488, 0	153, 0	53, 0
+ Gain/Loss on Sale/Acquisition of Business	-39, 0	—	—	-13, 0	—	—
+ Restructuring	449, 0	-71, 0	110, 0	423, 0	305, 0	157, 0
+ Sale of Investments	-2.000	—	-924, 0	—	—	—
+ Unrealized Investments	31, 0	-31, 0	64, 0	76, 0	40, 0	93, 0
+ Other Abnormal Items	7, 0	-10, 0	236, 0	518, 0	53, 0	-1, 0
Pretax Income (Loss), GAAP	**3. 548**	**2. 647**	**2. 284**	**1. 128**	**2. 134**	**3. 326**
- Income Tax Expense (Benefit)	58, 0	508, 0	549, 0	433, 0	136, 0	366, 0
+ Current Income Tax	340, 0	408, 0	493, 0	443, 0	396, 0	527, 0
+ Deferred Income Tax	-282, 0	100, 0	56, 0	-10, 0	-260, 0	-161, 0
Income (Loss) from Cont Ops	**3. 490**	**2. 139**	**1. 735**	**695, 0**	**1. 998**	**2. 960**
- Net Extraordinary Losses (Gains)	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ Discontinued Operations	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ XO & Accounting Changes	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
Income (Loss) Incl. MI	**3. 490**	**2. 139**	**1. 735**	**695, 0**	**1. 998**	**2. 960**
- Minority Interest	70, 0	47, 0	-37, 0	109, 0	108, 0	137, 0
Net Income, GAAP	**3. 420**	**2. 092**	**1. 772**	**586, 0**	**1. 890**	**2. 823**
- Preferred Dividends	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
- Other Adjustments	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
Net Income Avail to Common, GAAP	**3. 420**	**2. 092**	**1. 772**	**586, 0**	**1. 890**	**2. 823**
Net Income Avail to	**2. 433**	**1. 974**	**1. 610**	**1. 424**	**2. 227**	**2. 996**

Common, Adj						
Net Abnormal Losses (Gains)	-986, 8	-117, 6	-161, 7	838, 2	337, 3	173, 0
Net Extraordinary Losses (Gains)	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
Basic Weighted Avg Shares	269, 3	272, 4	272, 3	272, 3	273, 0	272, 7
Basic EPS, GAAP	**12, 70**	**7, 68**	**6, 51**	**2, 15**	**6, 92**	**10, 35**
Basic EPS from Cont Ops	**12, 70**	**7, 68**	**6, 51**	**2, 15**	**6, 92**	**10, 35**
Basic EPS from Cont Ops, Adjusted	**9, 04**	**7, 25**	**5, 91**	**5, 23**	**8, 16**	**10, 99**
Diluted Weighted Avg Shares	269, 3	272, 4	272, 4	274, 1	274, 1	274, 3
Diluted EPS, GAAP	**12, 70**	**7, 68**	**6, 50**	**2, 14**	**6, 89**	**10, 29**
Diluted EPS from Cont Ops	**12, 70**	**7, 68**	**6, 50**	**2, 14**	**6, 89**	**10, 29**
Diluted EPS from Cont Ops, Adjusted	**9, 04**	**7, 25**	**5, 91**	**5, 20**	**8, 12**	**10, 92**

Table 33: Renault SA Balance Sheet

Renault SA (RNO FP)						
In Millions of EUR except Per Share	**FY 2010**	**FY 2011**	**FY 2012**	**FY 2013**	**FY 2014**	**FY 2015**
Total Assets						
+ Cash, Cash Equivalents & STI	10. 566	9. 089	11. 973	12. 503	13. 562	15. 405
+ Cash & Cash Equivalents	10. 025	8. 672	11. 180	11. 661	12. 497	14. 133
+ ST Investments	541, 0	417, 0	793, 0	842, 0	1. 065	1. 272
+ Accounts & Notes Receiv	20. 605	23. 175	24. 374	24. 620	26. 975	29. 867
+ Accounts Receivable, Net	1. 329	1. 275	1. 144	970, 0	1. 242	1. 262
+ Notes Receivable, Net	19. 276	21. 900	23. 230	23. 650	25. 733	28. 605
+ Inventories	4. 567	4. 429	3. 864	3. 162	3. 391	4. 128
+ Raw Materials	1. 058	1. 132	953, 0	775, 0	821, 0	1. 027
+ Work In Process	263, 0	261, 0	232, 0	145, 0	170, 0	233, 0
+ Finished Goods	3. 246	3. 036	949, 0	1. 411	1. 567	1. 873
+ Other Inventory	0, 0	0, 0	1. 730	831, 0	833, 0	995, 0
+ Other ST Assets	2. 121	2. 961	2. 356	2. 576	3. 110	3. 618
+ Prepaid Expenses	183, 0	182, 0	194, 0	224, 0	266, 0	263, 0
+ Derivative & Hedging Assets	347, 0	1. 137	528, 0	457, 0	767, 0	902, 0
+ Assets Held-for-Sale	—	—	—	—	—	—
+ Taxes Receivable	178, 0	66, 0	39, 0	64, 0	38, 0	62, 0
+ Misc ST Assets	1. 413	1. 576	1. 595	1. 831	2. 039	2. 391
Total Current Assets	**37. 859**	**39. 654**	**42. 567**	**42. 861**	**47. 038**	**53. 018**
+ Property, Plant & Equip, Net	11. 504	11. 357	11. 534	10. 973	10. 801	11. 171
+ Property, Plant & Equip	32. 246	33. 306	34.617	34. 630	35.495	36. 552

- Accumulated Depreciation	20. 742	21. 949	23. 083	23. 657	24. 694	25. 381
+ LT Investments & Receivables	1. 017	788, 0	856, 0	1. 386	1. 372	1. 403
+ LT Investments	89, 0	89, 0	68, 0	190, 0	139, 0	31, 0
+ LT Marketable Securities	928, 0	699, 0	788, 0	1. 196	1. 233	1. 372
+ Other LT Assets	19. 727	21. 135	20. 457	19. 772	22. 340	25. 013
+ Total Intangible Assets	3. 677	3. 718	3. 482	3. 282	3. 443	3. 570
+ Goodwill	*250, 0*	*246, 0*	*243, 0*	*222, 0*	*216, 0*	*210, 0*
+ Other Intangible Assets	*3. 427*	*3. 472*	*3. 239*	*3. 060*	*3. 227*	*3. 360*
+ Prepaid Expense	59, 0	56, 0	90, 0	120, 0	134, 0	143, 0
+ Deferred Tax Assets	705, 0	566, 0	416, 0	396, 0	716, 0	881, 0
+ Derivative & Hedging Assets	711, 0	280, 0	176, 0	144, 0	309, 0	75, 0
+ Investments in Affiliates	14. 305	16. 104	15. 681	14. 945	16. 790	19. 401
+ Misc LT Assets	270, 0	411, 0	612, 0	885, 0	948, 0	943, 0
Total Noncurrent Assets	**32. 248**	**33. 280**	**32. 847**	**32. 131**	**34. 513**	**37. 587**
Total Assets	**70. 107**	**72. 934**	**75. 414**	**74. 992**	**81. 551**	**90. 605**
Liabilities & Shareholders' Equity						
+ Payables & Accruals	8. 667	8. 746	9. 099	8. 690	9. 629	10. 781
+ Accounts Payable	6. 348	6. 202	6. 558	6. 171	7. 094	8. 295
+ Accrued Taxes	2. 319	2. 544	2. 541	2. 519	2. 535	2. 486
+ Other Payables & Accruals	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ ST Debt	23. 527	24. 337	26. 116	26. 290	28. 501	34. 412
+ ST Borrowings	23. 527	24. 337	26. 116	26. 290	28. 501	34. 412
+ ST Capital Leases	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ Other ST Liabilities	4. 958	5. 871	5. 567	5. 914	6. 718	7. 096

+ Deferred Revenue	436, 0	559, 0	545, 0	594, 0	754, 0	879, 0
+ Derivatives & Hedging	386, 0	891, 0	287, 0	388, 0	545, 0	477, 0
+ Misc ST Liabilities	4. 136	4. 421	4. 735	4. 932	5. 419	5. 740
Total Current Liabilities	**37. 152**	**38. 954**	**40. 782**	**40. 894**	**44. 848**	**52. 289**
+ LT Debt	6. 49	6. 170	6. 562	7. 061	7. 255	5. 645
+ LT Borrowings	6. 494	6. 170	6. 562	7. 061	7. 255	5. 645
+ LT Capital Leases	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ Other LT Liabilities	3. 704	3. 243	3. 523	3. 823	4. 550	4. 197
+ Accrued Liabilities	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ Pension Liabilities	—	—	—	—	1. 683	1. 550
+ Deferred Revenue	127, 0	146, 0	395, 0	692, 0	819, 0	989, 0
+ Deferred Tax Liabilities	475, 0	443, 0	293, 0	261, 0	250, 0	178, 0
+ Derivatives & Hedging	602, 0	157, 0	60, 0	39, 0	282, 0	62, 0
+ Misc LT Liabilities	2. 500	2. 497	2. 775	2. 831	1. 516	1. 418
Total Noncurrent Liabilities	**10. 198**	**9. 413**	**10. 085**	**10. 884**	**11. 805**	**9. 842**
Total Liabilities	**47. 350**	**48. 367**	**50. 867**	**51. 778**	**56. 653**	**62. 131**
+ Preferred Equity and Hybrid Capital	0, 0	0, 0	0, 0	0, 0	0, 0	0, 0
+ Share Capital & APIC	4. 912	4. 912	4. 912	4. 912	4. 912	4. 912
+ Common Stock	1. 127	1. 127	1. 127	1. 127	1. 127	1. 127
+ Additional Paid in Capital	3. 785	3. 785	3. 785	3. 785	3. 785	3. 785
- Treasury Stock	145, 0	201, 0	201, 0	187, 0	134, 0	227, 0
+ Retained Earnings	17. 787	19. 659	20. 931	21. 215	22. 271	24. 476
+ Other Equity	-319, 0	-284, 0	-1. 350, 0	-3. 103, 0	-2. 573, 0	-1. 169, 0
Equity Before Minority Interest	**22. 235**	**24. 086**	**24. 292**	**22. 837**	**24. 476**	**27. 992**
+ Minority/Non	522, 0	481, 0	255, 0	377, 0	422, 0	482, 0

Controlling Interest						
Total Equity	**22. 757**	**24. 567**	**24. 547**	**23. 214**	**24. 898**	**28. 474**
Total Liabilities & Equity	**70. 107**	**72. 934**	**75. 414**	**74. 992**	**81. 551**	**90. 605**

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