

Highlights

<u>Financial Results</u>	<u>Millions TL</u>	<u>Change vs 2010 9M</u>
Net Sales	7,375	47%
Export Revenue	4,213	48%
Domestic Revenue	3,162	46%
Operating Profit	560	50%
Profit Before Tax	617	62%
Net Earnings	506	64%

<u>Volume</u>	<u>Units</u>	
Production	216,393	31%
Total Wholesale Volume	257,093	29%
Export Volume	159,856	29%
Domestic Volume	97,237	28%
Market Share	15.3%	(0.2%)

**Market leader
since 2002**

* 2011 9M financial results are unaudited and prepared according to the International Financial Reporting Standards (IFRS).

FORD OTOSAN	9 Months 2011	9 Months 2010	Change
Income Statement	(Millions TL)	(Millions TL)	(Percent)
Revenues	7,375	5,014	47%
Export	4,213	2,854	48%
Domestic	3,162	2,160	46%
Gross Profit	931	630	48%
Operating Profit	560	374	50%
Financial Income/(Expense)	57	6	850%
Profit Before Tax	617	380	62%
Net Earnings	506	309	64%
Other Financial Data			
Depreciation and Amortization	109	132	(17%)
EBITDA	668	506	32%
Capital Expenditures	190	41	363%

Revenue

The Company's net revenue in the first nine months of 2011 increased by 47% yoy to TL 7,375 million, as a result of positive performance both in domestic and export markets. The Turkish Automotive Market grew by 31% compared to the same period of 2010. Ford Otosan domestic sales increased by 28% to 97,237 units and continued its leadership for the tenth consecutive year with 15.3% market share. Export revenue enlarged by 48% yoy to TL 4,213 million. In terms of revenue, Ford Otosan became the export leader of Turkish automotive industry in the first nine months.

Operating Profit and EBITDA

Operating profit is reported as TL 560 million, up 50% yoy. As a result of higher capacity utilization rate, sales volume and effective cost reduction activities, operating margin rose to 7.6% from 7.5% a year ago. If the provision for the Competition Board's fine is excluded, operating margin would be calculated as 8.1%. The cost impact of significant devaluation of TL vs. EURO restricted further improvement in the operating profit margin.

EBITDA increased by 32% yoy to TL 668 million in the first nine months and EBITDA margin recorded as 9.1%.

Profit Before Tax and Net Earnings

Profit before tax is recorded as TL 617 million, up 62% from 2010 9M.

Net earnings is reported as TL 506 million, reflecting 64% increase.

FORD OTOSAN	9 Months 2011	9 Months 2010	Change
Sales Volume	(Units)	(Units)	(Percent)
Domestic			
Passenger Car	42,194	33,779	25%
Transit Connect	24,246	20,656	17%
Light Commercial Vehicle	24,246	20,656	17%
Transit	23,238	18,163	28%
Ranger	1,552	960	62%
Medium Commercial Vehicle	24,790	19,123	30%
Cargo	6,007	2,346	156%
Total Domestic	97,237	75,904	28%
Export			
Transit Connect	47,293	38,094	24%
Transit	111,685	84,799	32%
Cargo	494	360	37%
All Other	384	605	(37%)
Total Export	159,856	123,858	29%
Total Wholesale Volume	257,093	199,762	29%

Total Domestic Automotive Industry	632,714	483,282	31%
Ford Retail Sales	96,860	74,958	29%
Ford's Market Share	15.3%	15.5%	(0.2%)

FORD OTOSAN	9 Months 2011	9 Months 2010	Change
Balance Sheet	(Millions TL)	(Millions TL)	(Percent)
Current Assets	2,917	1,890	54%
Current Liabilities	1,649	967	71%
Property, Plant and Equipment - Net	1,020	1,060	(4%)
Total Assets	4,102	2,996	37%
Total Liabilities	2,140	1,297	65%
Shareholders' Equity	1,961	1,699	15%

FORD OTOSAN		
Financial Ratios	9 Months 2011	9 Months 2010
Current Ratio	1.77	1.95
Liquidity Ratio	1.28	1.40
Financial Debt / Equity	0.38	0.18
Current Assets / Total Assets	0.71	0.63
Current Liabilities / Total Liabilities	0.77	0.75
Total Liabilities / Total Liabilities and Equity	0.52	0.43
Gross Margin	12.6%	12.6%
EBITDA Margin	9.1%	10.1%
Operating Margin	7.6%	7.5%
Return on Equity	19.4%	13.6%

FORD OTOSAN	9 Months 2011	9 Months 2010	Change
Statement of Cash Flow	(Millions TL)	(Millions TL)	(Percent)
Cash at Period Beginning	521	372	40%
Net Cash Provided by Operating Activities	687	459	50%
Net Cash Used in Investing Activities	(148)	(25)	492%
Net Cash Provided by Financing Activities	(221)	(317)	(30%)
Cash at Period End	839	489	72%

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