

Highlights

<u>Financial Results</u>	<u>Millions TL</u>	<u>Change vs 2009 1Q</u>	
Net Sales	1.394	66%	
Export Revenue	886	87%	
Domestic Revenue	508	40%	
Operating Profit	93	206%	
Profit Before Tax	91	149%	
Net Earnings	71	128%	
<u>Volume</u>	<u>Units</u>		
Production	49.083	148%	
Total Wholesale Volume	55.105	85%	
Export Volume	38.020	116%	
Domestic Volume	17.085	40%	
Market Share	15.1%	1.7%	Market leader since 2002

* First Quarter 2010 financial results, prepared according to the International Financial Reporting Standards (IFRS), are unaudited by the independent audit company.

Overview

FORD OTOSAN Income Statement	2010 First Quarter (Millions TL)	2009 First Quarter (Millions TL)	Change (Percent)
Revenues	1.394	839	66%
Export	886	475	87%
Domestic	508	364	40%
Gross Profit	158	90	76%
Operating Profit	93	30	206%
Financial Income/(Expense)	(2)	6	n/a
Profit Before Tax	91	37	149%
Net Earnings	71	31	128%
Other Financial Data			
Depreciation and Amortization	46	41	13%
EBITDA	139	71	95%
Capital Expenditures	10	14	(27%)

Revenue

The Company's net revenue in the first three months of 2010 increased by 66% yoy to TL 1,394 million especially due to the significant rise in export sales. In the First Quarter, Turkish Automotive Market grew by 8% compared to the same period of the previous year. Ford Otosan domestic sales increased by 40% to 17,085 units. Export revenue enlarged by 87% yoy to TRY 886 million .

Operating Profit and EBITDA

Operating profit is reported as TL 93 million, up 206% yoy. Operating margin rose to approximately 7% from 4% a year ago; reflecting higher capacity utilisation rate and significantly higher sales volume.

EBITDA increased by 95% yoy to TL 139 million. EBITDA margin also improved to 10% level from 8.5% a year ago.

Profit Before Tax and Net Earnings

Profit before tax is recorded as TL 91 million, up 149% from 2009 1Q.

Net earnings is reported as TL 71 million, reflecting 128% increase.

FORD OTOSAN	2010 First Quarter	2009 First Quarter	Change
Sales Volume	(Units)	(Units)	(Percent)
Domestic			
Passenger Car	7.308	5.728	28%
Transit Connect	5.122	2.303	122%
Light Commercial Vehicle	5.122	2.303	122%
Transit	4.156	3.460	20%
Ranger	133	476	(72%)
Medium Commercial Vehicle	4.289	3.936	9%
Cargo	366	271	35%
Total Domestic	17.085	12.238	40%
Export			
Transit Connect	13.086	5.598	134%
Transit	24.590	11.870	107%
Cargo	154	85	81%
All Other	190	55	245%
Total Export	38.020	17.608	116%
Total Wholesale Volume	55.105	29.846	85%

Total Domestic Automotive Industry	107.077	99.455	8%
Ford Retail Sales	16.144	13.281	22%
Ford's Market Share	15,1%	13,4%	1.7 Pts

FORD OTOSAN	2010 First Quarter	2009 First Quarter	Change
Balance Sheet	(Millions TL)	(Millions TL)	(Percent)
Current Assets	1.749	1.587	10%
Current Liabilities	1.118	815	37%
Property, Plant and Equipment - Net	1.111	1.210	(8%)
Total Assets	2.910	2.861	2%
Total Liabilities	1.449	1.209	20%
Shareholders' Equity	1.461	1.652	(12%)

FORD OTOSAN Financial Ratios	2010 First Quarter	2009 First Quarter
Current Ratio	1,56	1,95
Liquidity Ratio	1,17	1,46
Debt / Equity	0,24	0,27
Current Assets / Total Assets	0,60	0,55
Current Liabilities / Total Liabilities	0,77	0,67
Total Liabilities / Total Liabilities and Equity	0,50	0,42
Gross Margin	11,3%	10,7%
EBITDA Margin	10,0%	8,5%
Operating Margin	6,7%	3,6%
Return on Equity	19,4%	7,6%

FORD OTOSAN Statement of Cash Flow	2010 First Quarter (Millions TL)	2009 First Quarter (Millions TL)	Change (Percent)
Cash at Period Beginning	372	262	42%
Net Cash Provided by Operating Activities	126	303	(58%)
Net Cash Used in Investing Activities	(3)	(7)	(50%)
Net Cash Used by Financing Activities	(20)	48	n/a
Cash at Period End	475	606	(22%)

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