

Highlights

<u>Financial Results</u>	<u>Millions TRY</u>	<u>Change vs 2008 H1</u>
Net Sales	2.252	(46%)
Export Revenue	1.212	(60%)
Domestic Revenue	1.040	(10%)
Operating Profit	140	(66%)
Profit Before Tax	142	(66%)
Net Earnings	116	(61%)
<u>Volume</u>	<u>Units</u>	
Production	65.978	(63%)
Total Wholesale Volume	84.126	(54%)
Export Volume	47.399	(67%)
Domestic Volume	36.727	(11%)
Market Share	13,2%	(1.4%)

* First Half 2009 financial results, prepared according to the International Financial Reporting Standards (IFRS), are audited by PriceWaterhouseCoopers .

Overview

FORD OTOSAN Income Statement	2009 First Half (Millions TRY)	2008 First Half (Millions TRY)	Change (Percent)
Revenues	2.252	4.168	(46%)
Export	1.212	3.006	(60%)
Domestic	1.040	1.162	(10%)
Gross Profit	297	609	(51%)
Operating Profit	140	414	(66%)
Financial Income/(Expense)	2	6	(67%)
Profit Before Tax	142	420	(66%)
Net Earnings	116	299	(61%)
Other Financial Data			
Depreciation and Amortization	84	85	(2%)
EBITDA	223	499	(55%)
Capital Expenditures	31	24	%30

Revenue

In the First Half of 2009, Ford Otosan's net revenue decreased by 46% yoy to TRY 2,252 million especially due to the significant decline in export sales. In the First Half, Turkish Automotive Market was 281,258 units, slightly above the same period of the previous year. Ford Otosan domestic sales dropped by 11% to 36,727 units. Export volume in the second quarter increased significantly versus the first three months and became 47,399 units, generating TRY 1,212 million export revenue.

Operating Profit and EBITDA

Operating profit is reported as TRY 140 million, down 66% yoy. Operating margin increased in the second quarter to reach 6.2% as of first half; reflecting higher capacity utilisation rate, production and sales volume as well as effective cost reduction measures.

EBITDA dropped by 55% yoy to TRY 223 million. EBITDA margin also improved compared to the first quarter to 9.9%.

Profit Before Tax and Net Earnings

Profit before tax is recorded as TRY 142 million, down 66% from first half of 2008.

Net earnings is reported as TRY 116 million, down 61% yoy.

FORD OTOSAN	2009 First Half	2008 First Half	Change
Sales Volume	(Units)	(Units)	(Percent)
Domestic			
Passenger Car	15.022	12.725	18%
Transit Connect	10.897	11.417	(5%)
Fiesta Van	-	419	n/a
Light Commercial Vehicle	10.897	11.836	(8%)
Transit	8.780	14.033	(37%)
Ranger	1.212	1.126	8%
Medium Commercial Vehicle	9.992	15.159	(34%)
Cargo	816	1.708	(52%)
Total Domestic	36.727	41.428	(11%)
Export			
Transit Connect	19.708	44.948	(56%)
Transit	27.380	95.109	(71%)
Cargo	164	1.425	(88%)
All Other	147	426	(65%)
Total Export	47.399	141.908	(67%)
Total Wholesale Volume	84.126	183.336	(54%)
Total Domestic Automotive Industry	281.258	279.561	1%
Ford Retail Sales	37.083	40.949	(9%)
Ford's Market Share	13,2%	14,6%	(1.4 Pts)

FORD OTOSAN	2009 First Half	2008 First Half	Change
Balance Sheet	(Millions TRY)	(Millions TRY)	(Percent)
Current Assets	1.719	1.847	(7%)
Current Liabilities	865	1.066	(19%)
Property, Plant and Equipment - Net	1.176	1.261	(7%)
Total Assets	2.968	3.188	(7%)
Total Liabilities	1.230	1.420	(13%)
Shareholders' Equity	1.737	1.768	(2%)

FORD OTOSAN		
Financial Ratios	2009 First Half	2008 First Half
Current Ratio	1,99	1,73
Liquidity Ratio	1,47	1,11
Debt / Equity	0,25	0,23
Current Assets / Total Assets	0,58	0,58
Current Liabilities / Total Liabilities	0,70	0,75
Total Liabilities / Total Liabilities and Equity	0,41	0,45
EBITDA Margin	9,9%	12,0%
Gross Margin	13,2%	14,6%
Operating Margin	6,2%	9,9%
Return on Equity	13,4%	33,9%

FORD OTOSAN	2009 First Half	2008 First Half	Change
Statement of Cash Flow	(Millions TRY)	(Millions TRY)	(Percent)
Cash at Period Beginning	262	360	(27%)
Net Cash Provided by Operating Activities	400	134	199%
Net Cash Used in Investing Activities	(15)	(7)	(114%)
Net Cash Provided by Financing Activities	(65)	(318)	80%
Cash at Period End	582	169	244%

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