

**Highlights**

<u>Financial Results</u>	<u>Millions TL</u>	<u>Change vs 2009 1H</u>	
Net Sales	3,279	46%	
Export Revenue	1,965	62%	
Domestic Revenue	1,314	26%	
Operating Profit	247	76%	
Profit Before Tax	242	70%	
Net Earnings	196	69%	
<u>Volume</u>	<u>Units</u>		
Production	112,836	71%	
Total Wholesale Volume	131,692	57%	
Export Volume	85,678	81%	
Domestic Volume	46,014	25%	
Market Share	15.3%	2.1%	Market leader since 2002

\* First Half 2010 financial results, prepared according to the International Financial Reporting Standards (IFRS), are audited by Ernst & Young Global Limited.

**Overview**

<b>FORD OTOSAN Income Statement</b>	<b>2010 First Half (Millions TL)</b>	<b>2009 First Half (Millions TL)</b>	<b>Change (Percent)</b>
<b>Revenues</b>	3,279	2,252	46%
Export	1,965	1,212	62%
Domestic	1,314	1,040	26%
<b>Gross Profit</b>	400	275	45%
<b>Operating Profit</b>	247	140	76%
Financial Income/(Expense)	(5)	2	n/a
<b>Profit Before Tax</b>	242	142	70%
<b>Net Earnings</b>	196	116	69%
<b>Other Financial Data</b>			
Depreciation and Amortization	89	84	7%
EBITDA	336	223	51%
Capital Expenditures	18	31	(43%)

**Revenue**

The Company's net revenue in the first six months of 2010 increased by 46% yoy to TL 3,279 million especially due to the significant rise in export sales. In the First Half, Turkish Automotive Market grew by 3% compared to the same period of the previous year. Ford Otosan domestic sales increased by 25% to 46,014 units. Export revenue enlarged by 62% yoy to TL 1,965 million .

**Operating Profit and EBITDA**

Operating profit is reported as TL 247 million, up 76% yoy. Operating margin rose to appr. 7.5% from 6.2% a year ago; reflecting higher capacity utilisation rate and sales volume.

EBITDA increased by 51% yoy to TL 336 million. EBITDA margin also improved to 10.2% from 9.9% level a year ago.

**Profit Before Tax and Net Earnings**

Profit before tax is recorded as TL 242 million, up 70% from 2009 1H.

Net earnings is reported as TL 196 million, reflecting 69% increase.

<b>FORD OTOSAN Sales Volume</b>	<b>2010 First Half (Units)</b>	<b>2009 First Half (Units)</b>	<b>Change (Percent)</b>
<b>Domestic</b>			
Passenger Car	20,157	15,022	34%
Transit Connect	12,985	10,897	19%
Light Commercial Vehicle	12,985	10,897	19%
Transit	11,201	8,780	28%
Ranger	545	1,212	(55%)
Medium Commercial Vehicle	11,746	9,992	18%
Cargo	1,126	816	38%
<b>Total Domestic</b>	<b>46,014</b>	<b>36,727</b>	<b>25%</b>
<b>Export</b>			
Transit Connect	28,134	19,708	43%
Transit	56,941	27,380	108%
Cargo	276	164	68%
All Other	327	147	122%
<b>Total Export</b>	<b>85,678</b>	<b>47,399</b>	<b>81%</b>
<b>Total Wholesale Volume</b>	<b>131,692</b>	<b>84,126</b>	<b>57%</b>

Total Domestic Automotive Industry	288,814	281,258	3%
Ford Retail Sales	44,228	37,083	19%
Ford's Market Share	15.3%	13.2%	2.1 Pts

<b>FORD OTOSAN Balance Sheet</b>	<b>2010 First Half (Millions TL)</b>	<b>2009 First Half (Millions TL)</b>	<b>Change (Percent)</b>
Current Assets	1,709	1,719	-1%
Current Liabilities	908	865	5%
Property, Plant and Equipment - Net	1,080	1,176	(8%)
Total Assets	2,835	2,968	(4%)
Total Liabilities	1,249	1,230	2%
Shareholders' Equity	1,586	1,737	(9%)

<b>FORD OTOSAN Financial Ratios</b>	<b>2010 First Half</b>	<b>2009 First Half</b>
Current Ratio	1.88	1.99
Liquidity Ratio	1.36	1.47
Financial Debt / Equity	0.20	0.25
Current Assets / Total Assets	0.60	0.58
Current Liabilities / Total Liabilities	0.73	0.70
Total Liabilities / Total Liabilities and Equity	0.44	0.41
Gross Margin	12.2%	12.2%
EBITDA Margin	10.2%	9.9%
Operating Margin	7.5%	6.2%
Return on Equity	24.7%	13.4%

<b>FORD OTOSAN Statement of Cash Flow</b>	<b>2010 First Half (Millions TL)</b>	<b>2009 First Half (Millions TL)</b>	<b>Change (Percent)</b>
Cash at Period Beginning	372	262	42%
Net Cash Provided by Operating Activities	273	400	(32%)
Net Cash Used in Investing Activities	(8)	(15)	(47%)
Net Cash Provided by Financing Activities	(297)	(65)	357%
Cash at Period End	340	582	(42%)

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