

**HIGHLIGHTS**
**Finacial Results**

	<b>Millions TL</b>	<b>Change vs 2009</b>
Net Sales	7,649	37%
Export Revenue	4,105	30%
Domestic Revenue	3,544	47%
Operating Profit	610	57%
Profit Before Tax	619	52%
Net Earnings	505	51%

**Volume**

	<b>Units</b>	
Production	242,077	40%
Total Wholesale Volume	302,496	41%
Export Volume	176,928	37%
Domestic Volume	125,568	47%
Market Share	%15.6	0.5%

**Market leader  
since 2002**

\* 2010 financial results published in this earnings announcement are prepared according to the International Financial Reporting Standards (IFRS) and audited by Ernst&Young.

<b>FORD OTOSAN</b>	<b>2010</b>	<b>2009</b>	<b>Change</b>
<b>Income Statement</b>	<b>(Millions TL)</b>	<b>(Millions TL)</b>	<b>(Percent)</b>
<b>Revenues</b>	7,649	5,574	37%
Export	4,105	3,164	30%
Domestic	3,544	2,411	47%
<b>Gross Profit</b>	985	667	48%
<b>Operating Profit</b>	610	389	57%
Financial Income/(Loss)	9	19	(53%)
<b>Profit Before Tax</b>	619	409	52%
<b>Net Earnings</b>	505	333	51%
<b>Other Financial Data</b>			
Depreciation and Amortization	175	172	2%
EBITDA	785	561	40%
Capital Expenditures	85	73	16%

#### **Revenue**

The Turkish automotive market reached the record sales volume with 791,543 units and grew by 38% compared to last year. Ford Otosan continued its leading position for the ninth consecutive year with a total market share of 15.6%. The Company's net revenue in 2010 increased by 37% yoy to TL 7,649 million as a result of strong domestic and export sales. Ford Otosan's domestic revenue increased in line with domestic sales volume by 47% to TL 3,544 million. Growth in export revenue (30%) slightly fell behind the rise in volumes (37%) due to appreciation of the TL against Euro and recorded as TL 4,105 million. Ford Otosan also continued to be among the three major exporting companies Turkey-wide in 2010.

#### **Operating Profit and EBITDA**

Operating profit is reported as TL 610 million, up 57% yoy. Operating margin rose to 8.0% from 7.0% a year ago; reflecting higher capacity utilisation rate and sales volume and effective cost reduction activities.

EBITDA increased by 40% yoy to TL 785 million. EBITDA margin level of 10.1% in 2009 reached 10.3% level in 2010.

#### **Profit Before Tax and Net Earnings**

Profit before tax is recorded as TL 619 million, up 52% as a reflection of the growth in operating profit.

Net earnings is reported as TL 505 million, reflecting 51% increase similar to the rise in profit before tax.

<b>FORD OTOSAN</b>	<b>2010</b>	<b>2009</b>	<b>Change</b>
<b>Sales Volume</b>	<b>(Units)</b>	<b>(Units)</b>	<b>(Percent)</b>
<b>Domestic</b>			
Passenger Car	56,756	32,585	74%
Transit Connect	32,615	27,701	18%
Light Commercial Vehicle	32,615	27,701	18%
Transit	29,755	21,078	41%
Ranger	1,849	1,796	3%
Medium Commercial Vehicle	31,604	22,874	38%
Cargo	4,593	2,023	127%
<b>Total Domestic</b>	<b>125,568</b>	<b>85,183</b>	<b>47%</b>
<b>Export</b>			
Transit Connect	52,459	56,752	(8%)
Transit	122,935	71,604	72%
Cargo	547	382	43%
All Other	987	245	303%
<b>Total Export</b>	<b>176,928</b>	<b>128,983</b>	<b>37%</b>
<b>Total Wholesale Volume</b>	<b>302,496</b>	<b>214,166</b>	<b>41%</b>

<b>Total Domestic Automotive Industry</b>	791,543	573,968	38%
<b>Ford Retail Sales</b>	123,802	86,791	43%
<b>Ford's Market Share</b>	%15.6	15.1%	0.5%

<b>FORD OTOSAN</b>	<b>2010</b>	<b>2009</b>	<b>Change</b>
<b>Balance Sheet</b>	<b>(Millions TL)</b>	<b>(Millions TL)</b>	<b>(Percent)</b>
Current Assets	2,229	1,566	42%
Current Liabilities	1,168	785	49%
Property, Plant and Equipment - Net	1,058	1,145	(8%)
Total Assets	3,335	2,765	21%
Total Liabilities	1,580	1,116	42%
Shareholders' Equity	1,755	1,650	6%

<b>FORD OTOSAN</b>		
<b>Financial Ratios</b>	<b>2010</b>	<b>2009</b>
Current Ratio	1.91	1.99
Liquidity Ratio	1.51	1.62
Financial Debt / Equity	0.30	0.24
Current Assets / Total Assets	0.67	0.57
Current Liabilities / Total Liabilities	0.74	0.70
Total Liabilities / Total Liabilities and Equity	0.47	0.40
Gross Margin	12.9%	12.0%
EBITDA Margin	10.3%	10.1%
Operating Margin	8.0%	7.0%
Return on Equity	28.8%	20.2%

<b>FORD OTOSAN</b>	<b>2010</b>	<b>2009</b>	<b>Change</b>
<b>Statement of Cash Flow</b>	<b>(Millions TL)</b>	<b>(Millions TL)</b>	<b>(Percent)</b>
Cash at Period Beginning	372	262	42%
Net Cash Provided by Operating Activities	463	555	(17%)
Net Cash Used in Investing Activities	(63)	(41)	54%
Net Cash Provided by Financing Activities	(251)	(405)	(38%)
Cash at Period End	521	372	40%

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