

HIGHLIGHTS

<u>Financial Results</u>	<u>Millions TL</u>	<u>Change vs 2010</u>	
Net Sales	10,445	37%	* Record
Export Revenue	5,854	43%	
Domestic Revenue	4,591	30%	* Record
Operating Profit	729	20%	* Record
Profit Before Tax	800	29%	* Record
Net Earnings	662	31%	* Record
<u>Volume</u>	<u>Units</u>		
Production	295,850	22%	* Record
Total Wholesale Volume	354,329	17%	* Record
Export Volume	213,649	20%	
Domestic Volume	140,680	12%	* Record
Market Share	15.6%	-	Market leader since 2002

* 2011 financial results published in this earnings announcement are prepared according to the International Financial Reporting Standards (IFRS) and audited by Ernst&Young.

FORD OTOSAN Income Statement	2011 (Millions TL)	2010 (Millions TL)	Change (Percent)
Revenues	10,445	7,649	37%
Export	5,854	4,105	43%
Domestic	4,591	3,544	30%
Gross Profit	1,202	985	22%
Operating Profit	729	610	20%
Financial Income/(Loss)	71	9	689%
Profit Before Tax	800	619	29%
Net Earnings	662	505	31%
Other Financial Data			
Depreciation and Amortization	146	175	17%
EBITDA	875	785	11%
Capital Expenditures	377	85	344%

Revenue

The Turkish automotive industry reached record sales volume in 2011 with 906,544 units, growing by 15% over 2010. 2011 was a year of records for Ford Otosan. Revenues increased by 37% year-on-year, reaching an all-time high of TL 10,445 million, driven by strong domestic and export sales. The Company continued its market leadership for the 10th consecutive year with a total share of 15.6% and all-time-high retail sales volume of 141,633 units. Ford Otosan's domestic revenues increased by 30% to TL 4,591 million, marking yet another record. Export revenues were up by 43% on an annual basis to TL 5,854 million. Ford Otosan became the export leader in Turkish automotive in 2011.

Operating Profit and EBITDA

Operating profit increased by 20% year-on-year, reaching TL 729 million. Operating margin was 7.0%. Normalized operating margin, excluding the one-off TL 51.6 million Competition Board fine that had a TL 36.6 million impact on the 2011 income statement, was 7.3%. The impact of the significant devaluation of TL vs. Euro on imported material, cost of year-end marketing campaigns and the burden of the special consumption tax increase on light commercial vehicles that took effect in October, which was not reflected to the end customer, further pressured the profit margins.

EBITDA increased by 11% year-on-year to TL 875 million. EBITDA margin was recorded as 8.4%.

Profit Before Tax and Net Earnings

Profit before tax increased by 29% year-on-year and came in at TL 800 million.

Net income increased by 31% and reached TL 662 million, also marking an all-time high level.

FORD OTOSAN	2011	2010	Change
Sales Volume	(Units)	(Units)	(Percent)
Domestic			
Passenger Car	57,946	56,756	2%
Transit Connect	37,445	32,615	15%
Light Commercial Vehicle	37,445	32,615	15%
Transit	35,246	29,755	18%
Ranger	1,714	1,849	(7%)
Medium Commercial Vehicle	36,960	31,604	17%
Cargo	8,329	4,593	81%
Total Domestic	140,680	125,568	12%
Export			
Transit Connect	64,616	52,459	23%
Transit	147,766	122,935	20%
Cargo	824	547	51%
All Other	443	987	(55%)
Total Export	213,649	176,928	21%
Total Wholesale Volume	354,329	302,496	17%
Total Domestic Automotive Industry	906,544	791,543	15%
Ford Retail Sales	141,633	123,802	14%
Ford's Market Share	15.6%	15.6%	-

FORD OTOSAN	2011	2010	Change
Balance Sheet	(Millions TL)	(Millions TL)	(Percent)
Current Assets	3,089	2,229	39%
Current Liabilities	1,731	1,168	48%
Property, Plant and Equipment - Net	1,108	1,058	5%
Total Assets	4,421	3,335	33%
Total Liabilities	2,523	1,580	60%
Shareholders' Equity	1,898	1,755	8%

FORD OTOSAN		
Financial Ratios	2011	2010
Current Ratio	1.78	1.91
Liquidity Ratio	1.37	1.51
Financial Debt / Equity	0.46	0.30
Current Assets / Total Assets	0.70	0.67
Current Liabilities / Total Liabilities	0.69	0.74
Total Liabilities / Total Liabilities and Equity	0.57	0.47
Gross Margin	11.5%	12.9%
EBITDA Margin	8.4%	10.3%
Operating Margin	7.0%	8.0%
Return on Equity	34.9%	28.8%

FORD OTOSAN	2011	2010	Change
Statement of Cash Flow	(Millions TL)	(Millions TL)	(Percent)
Cash at Period Beginning	521	372	40%
Net Cash Provided by Operating Activities	910	463	97%
Net Cash Used in Investing Activities	(326)	(63)	417%
Net Cash Provided by Financing Activities	(296)	(251)	18%
Cash at Period End	809	521	55%

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